THE KEY OF WEALTH:

Or, A new Way, for Improving of Trade:

Lawfull, Easie, Safe and Effectuall:

SHEWING HOW

A few Tradesmen agreeing together, may both double their Stocks, and the increase thereof,

WITHOUT

1. Paying any Interest.
2. Great difficulty or hazard.
3. Advance of Money.
4. Staying for Materialls.
5. Prejudice to any Trade, or Person.
6. Incurring any other inconvenience.

In such sort, as both they and all others (though never so poore) who are in a way of trading, may

1. Multiply their Returnes.
2. Deale onely for ready Pay.
3. Much under-sell others.
4. Put the whole Nation upon this practice.
5. Gain notwithstanding more then ordinary.
6. Desist when they please without damage.

And so, as the same shall tend much to

1. Enrich the people of this Land.
2. Disperse the money hoarded up.
3. Import Bullion from beyond Sea.
4. Raise banks of money in divers places.
5. Settle a secure and known credit.
6. Make such credit current.
7. Extend such credit to any degree needfull.
8. Quicken the revolution of money & credit.
9. Diminish the interest for moneys.
10. Make commodity supply the place of money.
11. Ingrosse the trade of Europe.
12. Fill the Land with commodity.
13. Abate the price of commodity.
14. Provide store against famine.
15. Relieve and employ the poor.
16. Augment custome and Excize.
17. Promote the sale of Lands.
18. Remove the causes of imprisonment for debt.
19. Lessen the hazard of trading on credit.
20. Prevent high-way thieves.
21. Multiply ships for defence at Sea.
22. Multiply means for defence at Land.
23. Incorporate the whole strength of England.
24. Take away advantages of opposition.

All which in this Treatise is conceived by judicious men to be fully proved, doubts resolved, and Objections either answered or prevented.

*Eccles.*9.10. *Prov.*8.12. & 13.4. & 20.4. & 22.13. & 24.30,&c. & 26.15. & 28.19. *Matth.*25.14.&c.

September 15 th.

LONDON,

Printed by *R. A.* and are to be sold by *Giles Calvert* at the black spread Eagle neer the West end of PAULS. 1650.

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TO THE

SUPREME AUTHORITY

OF

ENGLAND,

The preſent

PARLIAMENT

ASSEMBLED.

Noble Senators,

THat in the Frontiſpiece of this Treatiſe, there are humbly preſented to your Honours and this Nation, a Collection of thoſe many deſirable conſequences, which will follow upon the practiſe of this enterpriſe; is not, that I (ſo inconſiderable an inſtrument) do delight in profeſſing things ſtrange or unuſuall, (which to doe, were neither rare nor difficult) being very ſenſible, that great undertakings do many times weaken the credit of the beſt Authors, far more of ſuch as my ſelfe, even to the rendering of their Propoſalls by prejudice, to be caſt off as impoſſible, before any due triall or deliberate examination thereof.

But obſerving, that in regard of the diverſity of your weighty affairs, the multiplicity of books, and the vanity wherewith they are generally fraught, your Honours have juſt cauſe to be diſcouraged from taking notice of any books, except ſuch as (at leaſt) ſeem to be of ſome ſpeciall concernment, I thought it neceſſary (though with much warineſſe, leaſt I ſhould exceed in expreſſing the particulars) to premiſe a ſummary of the ſeverall advantages, which would, as I conceived upon ſolid grounds, appeare to be the neceſſary effects of this attempt, as

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it may be managed in a way, that is not onely practicable, but free from much difficulty and danger to the Undertakers, or any damage at all to others.

In confidence therefore, that your own wisdomes will direct you to suppresse all prejudice, that might arise from the consideration of the great disparity betwixt any such as my self, and that which is here professed, untill by a serious perusall of the whole work, your Honours be able so far as need shall require upon just grounds, to reject what is amisse.

And having nothing to expect, but (which to crave would imply a greater willingnesse in me then in your Honors) even a furtherance of this work, so far forth as in your discretions ye shall judge the good of this Commonwealth to be therein concerned; there remains onely the reasons for making publique, and thereby exposing to the view of all Nations, a work of such a Nature, as if being first set on foot by any other people in the world before our selves, may through multiplying their strength put them into the better capacity to disturb the peace of those who not having also imbraced the same, are the lesse able to defend themselves; as was well objected by a member of Parliament, truly honorable.

In answer to which, it is to be considered, not onely that this argument tendeth (if I may in this allude to those words of the Apostle in another case) to provoke to emulation those who are my flesh, and thereby to save them; but that the undertaking it self is of such a nature, as to have attempted any thing therein, without first preparing the minds of men, by publishing a ful and free description of the whole enterprize, with the mysteries thereof, the manifold reasons for the same, the solution of doubts, and answer to objections, would through the subtil insinuations of those who desire not the prosperity of this distressed people, have occasioned (without question) many fair pretences, to have been spread abroad, for stifling the same at the very birth.

And the rather, in regard that as innocency needs no corner, so ingenious men desire to be guided by their own light, in things which themselves are to practise, insomuch as the want of full satisfaction to all men (which without printing could not easily have been given) might both amongst your Honours, and those that should engage in this undertaking (besides others) have been interpreted a just ground of jealousie.

Whereas an accompt of the whole being first divulged, if this Nation should then slight that, which other people make a profitable use of;

of; the guilt which otherwise truly (I being perswaded in conscience of the reality of the thing, would have been heavy upon my self) doth no longer lie at my doore, whatsoever the event should be.

But to remove this danger of being prevented by other Nations, I have yet (as by the sequell doth appear) concealed one principall Adjunct, the ignorance of which, will make fruitlesse the endeavours of any, that without further direction, should either here or in any other part of the world, undertake this practice; wherein, notwithstanding when need requires, I shall not faile (God willing) to give full satisfaction.

And although upon publication thereof, I conceive it not needfull, to seek any Priviledge, Pattent, Broad-seal or the like, as other Authors upon such occasions (in reference to the satisfaction of their manifold expences of time, pains, trouble, charges and hazard, which in such enterprises are not usually small) apprehend they have just cause to do.

Yet (Renowned Patriots) it is not, for that in this endeavour, I have been lesse necessitated to any of all these inconveniences, then others in such cases generally are; but rather being confident (from experience) that if any within your Honours Jurisdictions, offer so great an affront to Justice, as (endeavouring to reap what others have sowed) should thrust themselves into those imployments, which are pertinent to this undertaking; your Honors will assuredly vouchsafe, upon an appeal, to interpose your Authority, whereby to suppresse all such attempts, and that in as ample and effectuall manner, as if the same had been desired, before any publication of this Enterprise.

All which, was in duty thought fit, to be humbly submitted to the judicious and grave consideration of your Honours, By him,

Who is as much desirous, as unworthy
to be publikely usefull.

WILLIAM POTTER

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To the ingenious Reader.

AMongst the many sad calamities wherewith God hath been pleased to exercise this Nation of late, the great decay of Trade, with the manifold evill Consequences depending thereon, is not one of the least.

Upon serious consideration whereof, I being desirous so to improve my meane Talent, as it might tend to the most seasonable and necessary advantage for the publique; have according to my ability bestowed much time and pains to find out some safe, lawfull, easie and effectuall *Expedient*, not onely to prevent the aforesaid evill Consequences, but to improve Trade to a higher and more solid degree of prosperity, then ever England yet enjoyed.

And for attaining this end, in such a way as the same might conduce most speedily, and with least difficulty and hazard to the enriching of the people, with the outmost accomplishment of all earthly comforts, that either Land or Sea could afford; I endeavoured to bring the same to passe (if possible) by that, which in all respects might be equivalent to a Myne of gold, discovered within their own Territories, yet without the inconvenience of being a temptation to any other Nation or people in the world, to invade the Land, either for surprizing such Treasure, or enabling them to maintain a warre thereby, in case they should.

Now, as amongst all other objects that center in this earth, the pitching my thoughts at this season upon this, was not without a speciall providence; so neither could it be without the same speciall direction (which usually in greatest matters employeth the weakest means) That I (so unlikely an instrument) should in a thing of so great importance, be carried on from time to time, untill now at last, to discover even as much almost as in this particular I could have wished, *viz.* how all things which may be got for gold throughout this earth, are obtainable in all respects as happily and effectually, (yea and in a way tending to as great improvement of Trade, as is before mentioned) even by a means, though with some difficulty and hazard, yet in reference to the advantages thereof, so easie as may be admired; and (as a worthy Member of this Common-wealth well observed thereupon) may serve to demonstrate the vanity, not onely of gold, but of all Worldly Wealth whatsoever.

Yet being very sensible of the prejudice of people against any thing that is new; and which (though never so needfull) doth not agree with their own fancies, I have been often exceedingly discouraged herein, & almost disswaded from going on in the work. But on the other side, taking into due consideration, how fully not only mine owne conscience, but the judgement of divers judicious men, (who have had some knowledge thereof) are convinced and satisfied, that it is no Chimera or Dream, but really that which wants nothing but meer performance of some things, which to be done, are as feezible and facill, as in reference to a thing (I say) of such great concernment and advantage can be expected, to make it prove an effectuall remedy against the present sad calamities of this Nation, almost in all particulars; I was perswaded, and therein found abundant comfort, to hazard much precious time, with other the advantages relating thereunto, in the not onely perfecting of this invention, but digesting it into the fitteſt words for other mens understanding, and prosecuting the design so far as possibly I could, for the setting of it on foot.

Yet, whether God will grant such successe to my endeavours in this enterprize, as the

the thing it self doth seem to promise, though otherwise for mine owne part, I shall (for ought I know to the contrary) suffer great prejudice, I am not much carefull about it, nor dare I make it my dependence, but this is my comfort (which the uncertainties of this life cannot deprive me of) that at the worst, I shall but suffer in doing some part of that work, which I am confident I was by eternall providence, brought upon the Stage of this world to act.

This one thing notwithstanding, I could beg with tears of all my Countrymen the people of this Land, that (laying aside prejudice, pride and fancy) they would judge, and act in this particular, no otherwise then as they shall by sound and sufficient reason be convinced; and then I am certain, that as by thus judging, they will be forced to acknowledge a remarkable hand of God, in profering so seasonable a mercy; so by thus acting they shall be safe, from dashing upon the dangerous rock of refusing such profers.

And truly to the proud humour of man, the meanes may seem strange and despicable, but being effectuall, it appears to me that there is the more of God in it, who though (in his very essence) he be bounty it selfe, yet his bounty being also justice, it delights him to tender the greatest of his blessings in such a way, as it requires true humility in us, to be willing to accept what is freely profered by him.

Now, forasmuch as this discovery extending it self naturally unto all things, which relate to outward good, cannot be made cleare to the different apprehensions of men, without anatomizing (or as it were, ripping up to the very bowells) the principles and methods of that Fabrick of Devices, which some thousand years experience (promoted by the unlimited desires and innumerable motions of mankind) have produced, for the obtaining, preserving and increasing of riches, peace and safety to themselves and Posterity, in reference chiefly to that principall meanes conducing thereunto, *viz.* [Trade,] which is indeed the main policie whereby people are not only, either enriched; or impoverished, the poore maintained or destroyed; but even all Estates and Common-wealths, either established or undermined, as I shall hereafter have occasion to observe.

In this respect therefore, though the book be somewhat large, I desire it may be considered, that the Subject is no lesse copious; and (so far as I perceive) hath not been (in reference to Trade) fully treated heretofore.

I have endeavoured to expresse my mind, in as few words as conveniently I could, yet so as (being for the most part to trace an untroden path) I presumed to be rather somewhat ample, then any waies deficient, either in leaving out things necessary, passing over things superficially (without a full and cleare proofe thereof) or not preventing any objection material, which I could imagine, might (possibly) in the least measure lie as a scruple in the minds of any.

I have studied to proceed in order, beginning first with those things which are most liable to vulgar observation, being as the grounds and foundations whereupon the whole Edifice is erected, which I observed not only for Method but necessity.

Considering, that in teaching any Art or Faculty, it would be very preposterous to begin with things most difficult, and furthest from common reach; As in teaching Arithmetick to begin with Fractions, Cossick Numbers, or the finding of Square and Cube Roots; before the learner bee skilled in Addition; Or as in teaching Navigation, to begin with shewing the nature of the Rumbes, in respect of the various Circulation of those Lines, which each Rumbe (by making equall angles with every Meridian) doth describe upon the superficies of the earth and Sea, even before the Student be perfectly grounded in the cleare and distinct knowledge of the severall points of the Compasse: or in brief, as if in teaching the *word of truth*,

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truth, the Preacher ſhould immediately *go forwards to perfection*, as the Scripture ſaith, *without firſt laying the foundation.*

Now (courteous Reader) for theſe reaſons, not having put that in the firſt place, which happily thou mighteſt have expected, I earneſtly deſire thee to exerciſe ſo much patience and diligence as to read this book throughout, in ſuch order as it is compoſed; otherwiſe, I cannot but fear that by miſapprehenſions, through want of neceſſary preparation, (in things as eſſentiall to this diſcovery, as the principles, rules, and beginnings of any Art, are to the utmoſt perfection thereof) thou wilt be ready either to condemn (or at leaſt to ſlight) what elſe upon due conſideration thou wilt be forced to acknowledge, is amongſt earthly things one of the moſt neceſſary, and deſireable both to thy ſelf and thy Countrey.

Yet in regard, that (according to what hath been already hinted) many men look upon all Inventions, whilſt they are *new* (though never ſo needfull or profitable) as meer *conceipts* or *whimſies*, as they are pleaſed to call them; in reſpect whereof, I conceive it neceſſary, to vindicate this and all ſober attempts from ſuch aſperſions, before I proceed to the matter it ſelf: I muſt therefore in few words, intimate ſome things here, which may ſerve to demonſtrate the folly of all thoſe, who ſuffer themſelves to be infected with this ſtrange kind of humour.

In order to which, let it be obſerved, that Arts being no other then the fruits of human reaſon, applyed to the diſcovery of things profitable, cannot receive their birth without *Invention*; ſo as whatſoever is ſpoken to the diſparagement of Invention, doth tend to blemiſh not onely any one Student or Profeſſor, together with his enterpriſe; but even laies the axe to the root of Art it ſelf; and by conſequence, to all manner of learning.

Which brings to my memory, what a worthy Author teſtifies concerning ſuch as did profeſſe themſelves to be skilfull and experienced Navigators; that it was uſuall with them (in a jeering manner) to call thoſe men *Sun-ſhooters*, whom they perceived to obſerve the *Latitude* at Sea, by taking with an inſtrument the *Suns Meridian Altitude*, before the practice thereof was common: yet not long afterwards, (to their great diſparagement) they were forced to proclaim their own folly, (a puniſhment not unſuitable to the offence) by ſubmitting to practice themſelves, that which at firſt, they ſo unadviſedly ſcoffed at, in others.

And what think you, would even the ſame Sea-men have ſaid, if they had been privy to his device, who firſt thought of the making of Ships, like houſes, to ride upon the Sea, with ſuch huge Maſts and Sails, as to abide therein, would ſeem (if the contrary were not daily experienced) a far more deſperate adventure, then to dwell in Manſions, built with high and large extent in the upper parts, upon a foundation more fickle then that of Sand? Yet how not only practicable, but profitable, the uſe of ſhipping is to the ſervice of mankind, would require a volumne to explicate.

And if *Invention*, whenſoever it produces any thing *New*, muſt needs be condemned, for preſenting the world with *Toyes* and *Guegawes*, what ſhall we ſay then of him who firſt buſied his brains to deviſe that admirable and fundamentall Art, the reducing of all articulate ſounds to Letters, and Letters to writing; the rare effects whereof (as is reported) makes the ſavage Indians to be exceedingly amazed.

In brief, were it not madneſſe to condemn either the finding out of Printing and Weaving, or of thoſe curious inſtruments of Art, ſuch as Clocks, Mills, Cranes, Pumps, with many ſuch like, (divers whereof coſt men addicted to Invention, no ſmal pains to make practicable) becauſe at firſt, the uſe (no doubt) of ſuch artificiall devices (amongſt thoſe, whoſe dull capacities (like Carriers horſes) are unwilling

willing (though the caſe be never ſo extraordinary) to be beaten out of the common roade of ſuch apprehenſions, to which they have been long accuſtomed, ſeemeth for the moſt part ſtrange, if not idle and fooliſh: who having their opinions in theſe particulars, not governed by ſound and ſolid reaſon, muſt needs (herein) be left to the miſguidance of ſuch fantaſtick dreams, as they Father upon the Authors of thoſe excellent Arts.

For, is it not manifeſt, that the only reaſon, why we in theſe parts of the earth (ſo long inhabited) do ſo much deſpiſe the rude kind of life, incident either to the firſt ages of the World, wherein Men differed little from Beaſts, (living upon Roots and Acornes,) or now to the brutiſh people of *America*: Is it not (I ſay) meerly becauſe we are by Art furniſhed with thoſe Accommodations, which nature alone, (without improvement by the uſe of mans Reaſon) could never have affoarded unto us?

But (Courteous Reader) having too long detained thee in the *Entry*, I therefore abruptly deſiſt, and refer thee to the Treatiſe it ſelf; being really

Thine, as thou art the

Common-Wealths

VV. P.

In

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In Commendation of this Enterprize.

As Stories *fain'd by wit, delight the Eare,*
and Shew's *without the* substance, *please the Eye;*
So, Musick *may the* Fancy *something cheare,*
but these to means of life, *are not set by.*

If Art, *by which the Quantity is known,*
of Land, *be Iudg'd a skill of high account;*
That Art, which mak's such *measur'd Land* mens own,
must needs then sure, the other far surmount.

What doth the Practice of Physick *availe,*
Though Doctors *do in knowledge much exceede,*
If persons sick, *for want of* means *should faile,*
Bread *to obtain, in their extreamest neede?*

So Logick, Grammer *and* Philosophy,
Arithmetick *and* Rhetorick *also;*
How fruitlesse, if such Learning *never be*
applyed, as meanes *some further good to shew?*

So that, if Arts *derive their* Worth *from such*
effects *alone, to which they be ordain'd;*
And if the end, *excell the* meanes *so much*
as that without such end, *ther's nothing gain'd:*

Then truely, may I stile this rare designe,
(*which shewes at full, how* Peace *and* Plenty *each*
Are got with ease, passing a Golden Mine)
The worthiest Art, *attain'd by* human reach.

Therefore, let all such men whose livelyhood,
doth on the fruits of this Device *depend,*
Encourag'd be, to praise the name of God,
For this and all his Gifts, *world without end.*

DAVID BROWN.

Another

Another.

As God *still pleaseth, when the straightned hand*
of want, *doth threaten to devoure a* Land,
To raise some worthy Persons, *to procure*
Help, for the crying and the dying poore;
So here, He prompts an Instrument *to shew,*
a way to live, *by which the* poore *may grow*
In Riches, *and the* Rich *may* Wealth *increase,*
and both injoy such Wealth, *in settled* Peace:
By Rules, *which are so* Just, *so* Plain, *so* True,
as none but must confesse, excell they do
All Formes *of* Trade *before: so none shall neede,*
(*who now will* Work,) *to want their* daily-bread:
That, all such Mercies *they who shall possesse,*
may evermore, the name IEHOVAH *blesse.*

Idem, D. B.

The

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THE CONTENTS OF THE

Foure *Bookes*, belonging to the ensuing *Treatise*.

LIB. I. *Shewing*,

Sect. 1. THe Causes *or* Meanes *in general, which tend either to* further *or* hinder *a Peoples* comfortable subsistance, *by their* industry.

Sect. 2. *The* Causes *or* Meanes *tending to* continue *or* increase *amongst a* People, *either* Riches (*being already* Rich,) *or* Poverty, *being already* Poore.

Sect. 3. *The* Causes *or* Meanes, *to make a* Poore People (*though in a* Barren Land) Rich, *and a* Rich People (*though in a* Fruitful Land) Poore.

Sect. 4. *The* effect *of the aforesaid* Meanes *more fully, for making a* Poore People Rich.

Sect. 5. *That nothing can be alleaged against the aforesaid* Meanes, for inriching a Poore People, *but what argues as strongly against an* increase *of* Trade *amongst them, though it be at present never so* dead.

Sect. 6.

Sect. 6. How the aforesaid *means for inriching a poor people*, is fully cleered from all *scruples* and *objections*.

Sect. 7. That where Commodity enough is to be had for money, *quicknesse of Trading* doth occasion a considerable *fall in the price of Commodity*, and deadnesse of trading the contrary.

LIB. II. Shewing,

Sect. 1. (Or representing) in a parable the nature of the intended *enterprize* for *increase of Wealth*, by *improving of Trade*, according to the Title.

Sect. 2. How *inconsiderable* the *disadvantages* incident to this Vndertaking, are.

Sect. 3. How one of the least of the *Advantages* proceeding from the intended *Enterprize*, doth much *more then countervail all* the said *disadvantages*.

Sect. 4. VVhat *further means* are requisite to make this undertaking prove *effectuall*, for the producing of all the *properties* essentiall to a *thriving Trade*.

Sect. 5. How the *maine* (and as far as doth appeare, the *onely*) *obstruction*, that otherwise might hinder the speedy effect of this *enterprize*, may be totally *removed*.

LIB. 3. Shewing,

Sect. 1. (In order to the *unfolding* of the aforesaid *parable*) the onely (feasible) *means*, whereby both to *revive* and *multiply* the decayed *trade*, and *riches* of this Land.

Sect. 2. The *excellency* of the aforesaid meanes for *improving of Trade*, by comparing the same with the ordinary way of *Trading upon private credit*.

Sect. 3.

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Sect. 3. That the *means* laſt propounded for *Improvement of Trade*, will come to one and the ſame effect, with that which was mentioned in the aforeſaid *Parable*.

Sect. 4. How the aforeſaid means for increaſe of *Trade*, may be effectually accompliſhed by an *agreement*, amongſt ſome few *Tradeſmen* of known and ſufficient *Credit*.

Sect. 5. That although this *Enterpriſe* being attempted, ſhould not ſuddenly take *effect*, yet the *damage* in continuing the *practiſe* thereof would not be conſiderable.

Sect. 6. VVhat great probability there is, that this *Enterpriſe* being ſet on foot, will ſuddainly take effect, if the *Rules* already preſcribed (with ſome other here laid down) be duely and carefully obſerved.

Sect. 7. VVhat great probability there is, that this *Enterpriſe* being once ſet on foot, would ſuddainly take a good effect, although none of the Rules preſcribed in the precedent *Section*, ſhould be obſerved.

LIB. IIII. Shewing,

Sect. 1. How and in what ſenſe, this Treatiſe is called, *The Key of Wealth*, or wherein it doth diſcover *a new way for improving of Trade, lawfull, eaſie, ſafe and effectuall*, according to what is expreſſed in the title page.

Sect. 2. *How*, and where it is demonſtrated, that a *few tradeſmen agreeing together, may both double their ſtocks and the increaſe thereof, Without*

1 *Paying any intereſt,*
2 *Great difficulty or hazard,*
3 *Advance of money,*
4 *Staying for materialls,*
5 *Prejudice to any trade or perſon,*
6 *Incurring any other inconvenience.*

According to what is affirmed in the Title page.

Sect. 3. How it followes that the Agreement of the ſaid Tradeſmen, may be ordered *in ſuch ſort, as both they and all others*

others, though never ſo poore, who are in a way of trading, may

1. *Multiply their Returnes.*
2. *Deale onely for ready pay.*
3. *Much underſell others.*
4. *Put the whole Nation upon this practice.*
5. *Gain notwithſtanding more then ordinary.*
6. *Deſiſt when they pleaſe without dammage.*

According to what is affirmed in the Title page.

Sect. 4. How it followes, that all the aforeſaid advantages may be effected, ſo as the ſame ſhall tend much to

1. *Inrich the People of this Land.* 2. *Diſperſe the money hoarded up:* And ſo forwards to the end of thoſe 24. particulars mentioned in the Title page.

VVith a Concluſion to the whole Treatiſe.

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The *KEY* of

WEALTH,

Or a New Way for

IMPROVEMENT

Of *TRADE*, &c.

LIB. I. *SECT.* I.

Shewing, *The Causes or Means in general, which tend either to further or hinder a Peoples comfortable subsistance, by their Industry.*

THough heavenly things should beyond all proportion, be preferred before earthly, yet where they are both consistent, neither of them ought to be at all neglected; for as the Earth since the Fall, requires much skill and diligence to be improved, to the best advantage for outward subsistence, so until matters be ordered in such sort, as all men that are willing to take pains in an honest Calling, may be put into a capacity of enjoying a Lively-hood thereby; No man can be excused, who (knowing any means tending thereunto) doth neglect either to discover the same, or endeavour the effecting thereof.

Having therefore, in reference to the duty I ow to this Nation, determined to demonstrate those remarkable things (for less I cannot justly call them) which by many degrees, and at several times, were by Divine Providence dictated unto me, as most pertinently conducing to the end before expressed: I find it expedient, to begin with *A Discovery of the means in general, which tend either to Further or hinder a Peoples comfortable Subsistence, by their Industry.*

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In order to which, it is to be observed, that as in the Body Natural, no Member can subsist by it self, without both serving the whole Body, and receiving (as a reward of such publique service) a competent nourishment from it; So in the Body Politique, no Artificer or Trades-man can accommodate himself, with all things necessary to a comfortable subsistence, by his Industry in any one Calling, without transmitting the overplus of the fruits of his endeavors therein, to other the Members of the said Body Politique, and from them receiving instead thereof, a proportionable reflex of the surplusage of their labours and commodities.

Hence it is evident, that though a Land be never so fruitful of it self, and ly never so fit for the Trade of Fishing and Traffick with other Nations, yet Commodities therein cannot be improved and multiplyed, without the Industry of men in their several proper Callings; nor can any man afford this Industry faster, then he can find means for the Exchange of the fruits, of his own labours possessions, instead of such other necessaries as for his Trade or Family, he stands in present need of; and consequently in case of deadness in Trading, he is forced to slacken his endeavours, lest by taking in and preparing more Ware for sale, then he knows how quickly to dispose of, it ly upon his hands, till it be quite out of fashion, grow stale, or be otherwise spoyled, to his great prejudice.

For, if Trading be so obstructed, as men cannot put off (possibly) the tenth part of that Ware in the yeer, as for money or valuable consideration they could procure and prepare for sale: In this case as the Merchant cannot afford to bring in Comodities ten times faster, then the Retayler can take them off his hands; so neither can the Retayler take them off faster, then he can find sale for what he hath already; in so much, as if either the Whole-sale man or Retayler should have a stock of goods, as great as when Trade was ten times quicker, it must needs follow, that they would be ten times as long in selling it: whence (as I said) it would be spoyled, by lying upon their hands.

Whereas, if there were a way found, whereby men might put off their Commodities for valuable consideration, even as fast as they could prepare them, it would occasion their returns to be so quick, and suddenly so great, and likewise so encourage all men, to employ the utmost of their Stock and Credit, in such a thriving way, as the store and plenty of all sorts of Ware, would soon amount to the greatest extent, that the Land and Sea by the Art and Industry of men, could possibly be made to afford; and each man (I say) being in present capacity to put off the same for valuable consideration, it would not onely prevent the damage of having so great a store of Commodity spoyled, by lying upon his hands; but by multiplying his riches through such quick Returns, enable him to bestow a comfortable maintenance upon Himself and Family, whereby the Commodity thus augmented, is (through the enlargement of mens expenses) distributed amongst them, towards their comfortable subsistence, as fast as it is thus encreased in quantity.

For, seing that the effect of all Trading, is but the parting with Commodities for such Money, Credit, or valuable Consideration, as procures other Commodities or Necessaries instead thereof; whereby each mans Ware being transmitted from himself, he in conclusion receives other Ware or Necessaries for it; it follows that the more Commodity they after this manner transfer each to other (seing upon one mans parting with it another receives it) the more they receive each from other.

And again, it being hereby handed from one to another, till it be at last transmitted

mitted unto persons for their private use, towards the comfortable maintenance of themselves and Families, it comes to pass, that if by this means they exchange each to other, every yeer as great a quantity of Commodity, as the Land and Sea by the utmost endeavours of men can be made to afford, they must needs receive one yeer with another towards their subsistence, no less; so as the Earth affording but Commodity enough, both the fruits of their Industry, and (as a reward thereof) their enjoyment of outward good, shall be proportionable to the open and free passage that is made, for speedy putting off their Commodities one to another.

These things being duly considered, it is manifest, that if there were (I say) any possible means, whereby men might put off their Commodities even as fast as they could prepare them, and that for valuable consideration, *viz.* in such a way as whereby in lieu of the Commodity so parted with, to receive each from other, that which will procure such other Commodity of like or greater value, as for their Trade or Family they should stand in present need of.

Seing that in this case, (they being (I say) able to put off their Commodities as fast as they can procure them, for valuable consideration, and it being so much for their profit so to do, (they would not spare to improve the Earth to the utmost that it could be made by Wit or Industry to yeild, it could not produce any other thing, then to occasion that all this plenty of Commodity, (multiplyed by the joynt endeavors of so great a number of men,) would be in such sort transferred from one to another, as by that means it would be distributed to every industrious man, as the reward of his labours, towards the encrease of his Stock, and comfortable Maintenance of his Family, even proportionable to his diligence in the Multiplication, Improvement, or Distribution of such Commodity, amongst the rest of Mankind.

Seeing therefore, that mens increased endeavours are in this case rewarded, by the increased quantity of Commodity, which hereby they are in capacity to share amongst them, it follows that (especially in a Land which is not onely plentiful of it self, but lyeth fit for the Trade of Fishing and Traffick with other Nations,) nothing so much hinders a peoples comfortable subsistence by their industry, as when matters are ordred, so as they cannot find a way to put off their Comodities, as fast as they could procure or prepare them for sale; and that the contrary, would tend as much to further their comfortable subsistence by such industry, which were the things here to be discovered: and though perhaps generally observed, yet (the causes, grounds, and nature of them not being so obvious) the cleering thereof, could not be omitted, in the sound handling of a subject of this kind.

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LIB. I. *SECT.* II.

Shewing, *The causes or meanes tending to continue and encrease amongst a People, either* Riches *being already rich, or* Poverty *being already poor.*

AS he alone is said to be wealthy, who hath not for the present only, but for some time to come, meanes of subsistence for himself, and perhaps for his posterity; so he that hath greatest possessions for the present, if for want of good Improvement, he spends out of the main Stock, is not like to enjoy so much of his wealth, as he whose Estate though as yet but small, is in a fair way of thriving.

Seing therefore, little wealth would serve, if it were onely for present subsistence, and considering that continuance of wealth, consists cheifly in the improvement thereof, it follows that except the said improvement, do but just maintain the charge of the Improver, (which seldome so remains long in an even ballance;) it doth either more then maintain that charge, whereby it is not only continued but increased, or less then maintain it, whereby it is not fully preserved; so that it is with wealth much as it is with fire, which cannot lightly be upheld, but by the same means by which it is increased.

And even as (I say) with fire, the greater it is, (a sufficiency offewel being added to it) the more violently it doth increase it self, by the exceſſiveneſs of its heat; so it it is with riches, for the greater a mans estate is, (he not wanting means to improve it) the faster doth such estate multiply, by the super-abundancy of his profit.

And contrarily, when a mans estate is so small, as the improvement thereof will not serve to maintain his charge, it follows, that spending out of the main stock, such wasted stock is like to yeild the less improvement, upon the second return; whereby he being forced still to spend, so much the more out of the principal, his estate must needs decay so much the faster, by how much the less it is.

Now, though this be a thing that haply hath come, within the compass of most mens observations and experience, yet I thought good to mention it, for that being applyed to the purpose hereafter expressed, it serves to demonstrate the fickle condition not of particular persons only, but of whole Nations.

For as the wealth of a Nation is greater or less, according to the value of the estates, (whether in goods, money, lands, or whatsoever else) of those men that live therein; so the end to which the riches of a Common-wealth serveth, being not so much the present, as future preservation of earthly injoyments (which cannot be without the improvement thereof, by the profit of the yearly return of their stock;) it followes that except this return, do yeild exactly so much encrease, as doth but just maintain their charge, out of the profit of each return, (which seldome happens to be of long continuance) it must either encrease their wealth, (and consequently put them into a capacity by their encreased

creased stock, to encrease it yet more then formerly) or diminish their estates, by forcing them to spend out of the main stock, so as their profit upon their lessened stock, being every year lesse, and consequently their expences out of this stock every year more, (and therefore also their profit yet less) such a people must without effectual meanes of prevention be used, be inevitably brought to utter beggary.

And whereas it may be supposed by him, who hath not duly weighed the matter, that the decay of some persons in a Common-wealth, is so much the greater advantage unto others, and the thriving of many a prejudice to the rest, yet if the particulars following be well considered, it cannot but be granted, that (contrary to this mistaken imagination) as on the one side the decay of rich men, and the multiplying of the poor, is by the impairing of trade so much the greater prejudice unto all that cannot live, but by their paines in some callings; so on the other side, that the multiplying of the rich, and the diminishing of the poor (which is effected by a quick Trade) doth (by encreasing the annual expences, consequently the trade of a Nation) occasion no damage to any, but much advantage to all.

And the truth of this, will appear to such as shall consider, that when a people by the abundance of their trading, are become generally so exceeding rich, as those who now need no trade to maintain them, are perhaps ten times as many as the other; their yearly expences (in not only mainly maintenance, but feastings, Journyes for recreations, and all such like comforts and delights, therefore also their trading) is perhaps ten times greater, then of those, amongst whom the major part do live upon the charity of Trades-men; and few or none rich enough, without a trade to live.

For, (I say) according to a people expences, such is their trading, (seing it is impossible their should be more ware put off in the year, (except what is sent to other Nations) then the people do one time with a nother, spend amongst themselves, Families and Freinds; whereby it comes to pass, that if a Nation be so extream poor, as they are not able to afford themselves a competent livlyhood; in this case though the land wherein they live be never so fruitful; yet, the revolution of commodities through the hands of Trades-men, that is Trade, (and consequently industry) being hereby obstructed; it follows that both Trades-men are ruined, the people as much distressed as if they lived in a barren soile; and (for want of the many imployments occasioned by Trade) the generallity of them, enforced to spend all their own Stock, and perhaps more, which they have borrowed of others, for their present subsistance; whereby the poverty of such a people, being by such poverty so much the more encreased, and consequently (I say) their Trading and imployments, so much the more diminished, they are, (without some effectual meanes be used to remedy the same) put out of all hopes of recovery.

Contrarily, though a people through the superabundancy of their riches, should spend upon the comforts of this life, never so many thousands in a day one with another, yet by this meanes, there is the more commodity sold, whereby Trade is the greater, consequently each man in much better capacity to gain abundance of imployments, with competency of livelyhood thereupon, then if there were not in that Land, (by the universal poverty of the people) sufficient practice for one man in an hundred: so as by the riches of the generality of men, not only the rich themselves, are put into a capacity to enjoy the fruites of the earth, but by the current of commodities to such rich persons

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through the hands of Tradef-men, fuch Tradef-men are inriched, and by a multiplycation of imployment, (by reafon of the abundance of Trade) the poor maintain'd.

Now from all this, that which I faid before is evident; *viz.* That the fame meanes by which for the moft part, the wealth of a Nation is preferved, is no other then that, by which it is increafed, fo as it is almoft impoffible that it fhould continue long at one ftay, without growing either greater or leffe.

For, if a people be at once generally fo poor, as their yearly expence in a competent maintenance of themfelves Families and Freinds, is not great enough to make Trade fuch, as whereby Tradef-men one with another, may get fo much as will maintain them, fuch a people (nothing preventing) muft needs grow every year poorer then formerly, till both Trade and Stock be reduced to nothing; and that fo much the fafter, by how much the more their riches, and confequently their trading is hereby decreafed.

But, if the generallyty of a people be once fo rich, as their yearly expence is fuch, as makes Trade to affoard fomething more then a meer fubfiftance to Tradef-men; the Stock of fuch a Nation, that is their Riches, therefore their Trade doth yeerly increafe; and each encreafe making a greater addition to the Stock, and by confequence to the Improvement, it goeth on, nothing interrupting, till, like fire that wants no fewel, it be able to drink in, even fo much commodity yeerly, as all the Merchants that live upon this Globe of the Earth, are able to procure, and willing to afford for money.

And this when once Trading comes to be fomthing quicker then ordinary, much the fafter, for that Tradefmen by reafon of their great and quick Returns, growing fuddenly very rich, leave off their practiſce, and others from nothing falling into imployment, and from imployment to ſtock, and from ſtock into a way of quick trade, do ſoon arive unto the fame condition; whereby the number of fuch who are fo poor, as not being able to follow a trade, muſt live upon the charity of others to the burden of the Common-wealth; being dayly diminiſhed, and the number of fuch as become fo rich, as they need no trade to maintain them; being dayly increafed; the charge of the Common-wealth in maintaining fuch poor, is not onely leſſened; but Trade, by the encreaſe of ſuch rich, ſo much the more multiply ed, the number of ſuch rich, by ſuch quickened trade, ſo much the faſter encreaſed; and Trade thereby again ſo much the more multiplyed: and ſo *ad infinitum*.

So then, the cauſes or means tending to continue and encreaſe amongſt a people, either Riches being already rich, is their preſent riches, with the conſequences thereof; or Poverty being already poor, is their preſent poverty, with the conſequences thereof; which were the things here to be diſcovered.

LIB.

LIB. I. *SECT.* III.

Shewing, *The cauſes or means, to make a* Poor People, *though in a Barren Land,* Rich; *and a* Rich People, *though in a Fruitful Land,* Poor.

That Security for making good, Mens Eſtates, which is uſually called *Money*, being given to Perſons for their Commodities, upon no other accompt, then as an *Evidence* or *Teſtimony*, to ſignifie how far forth men (by their joynt Agreement to take it, being otherwiſe of no worth, for Commodities of real value) are indebted for, and engaged, to recompence the fruits of their labours or poſſeſſions, in ſome other Commodities or Neceſſaries inſtead of thoſe, that for ſuch money they parted with; it comes to paſs, that he who hoards up this publique Obligation, without demanding preſent ſatisfaction in one way or other, doth (as he well deſerveth) grow every day poorer then formerly, by living upon the principal Stock.

For this reaſon, it is, that there are very few, who though they be of no Trade, and though the times be ſomthing dangerous, can afford to keep their Eſtates, or any conſiderable part thereof by them in money, but either, they let it out for Intereſt, buy land with it, or ſome other waies employ it, ſo as the principal may yeild an advantage; and much more, muſt men that live by their Trades, the improvement of whoſe Stock is their maintenance (being generally not long able otherwiſe, to defray the charges of houſe-keeping) rid their hands of money for Ware, as faſt as they receive it.

Now, from this conſideration, it is evident, that in reference to a Common-Wealth, or any Society of men, the greater quantity there is amongſt them, of money, credit, or that which is taken by them for Commodities, the more commodity they ſell, that is, the greater is their Trade: For whatſoever is taken amongſt men for commodity, though it were ten times more then now it is, yet if it be one way or other layed out by each man, as faſt as he receives it, it muſt needs come to paſs, that (reſting no where) it doth occaſion a quickneſs in the revolution of *Commodity* from hand to hand, that is Trade, proportionable to the greatneſs of its quantity.

Hence it follows, that if the Stock of moneys, which drives a Peoples Trade, ſhould every day encreaſe, yet (granting that matters were ſo ordered, as men would not hoard it up; and then (it muſt needs follow, that by every mans continual putting off ſuch money from himſelf, (endeavouring alwaies to keep his whole Eſtate, if poſſible, in Ware or Commodity) they (as by a Sluce) do by degrees draw in ſuch a flood of goods amongſt them, from Land and Sea, as their Wealth in other things, will far exceed their Stock in monies, if none of them do reſt (as it is ſuppoſed they do not) until each of them hath ſo converted his eſtate into goods, as the money he hath in his hands, is not conſiderable thereunto; for when once it is ſo, it muſt needs follow, that what they are worth in money (though never ſo much encreaſed) is not valuable to what they are worth in goods.

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Hence it is, that in any Nation where money is not hoarded up, that if all the Houſes, Ships, Goods, Lands, and whatſoever elſe is any part of any mans eſtate, were prized but at an ordinary rate, the total ſum would no doubt, exceed the value of all the moneys, that is in their whole Land an hundred fould; whence it neceſſarily followes, that though money be never ſo much encreaſed amongſt them, yet by each mans endeavouring not to keep any conſiderable part of his eſtate by him in money, their eſtates in Ships, Houſes, Goods, or the like, are multiplyed proportionably.

And this encreaſing of goods in a Land, by the encreaſing of money therein, comes to paſs by this means, that one mans putting off of money from himſelf, for Ware, is not onely the furniſhing himſelf with another mans commodity; but the putting that other man in preſent capacity, to returniſh himſelf from Land or Sea, with ſome new commodity, by parting with that money which will produce the like effect, for a third perſon, and ſo perpetually.

Hence, when the ſtock of a people in monies doth ſo faſt increaſe, as Tradeſmen have (as I may ſay) much a do to keep the current of moneys, which then runs amongſt them (it growing daily greater) at that low proportion, in reference to their goods, which by each of their conſtant endeavours (upon their recieving moneys every day anew) is purſued; In this caſe then, they ſo ſtrive (as it were) to put off the money one from another in ſuch great proportion, as trading becomes ſo quick, that Tradeſ-men returning and conſequently gaining, as much perhaps in a moneth as otherwiſe in a year (and this gain being converted into goods, by each mans putting off the money for it) they dayly encreaſe their wealth in goods, if not immediatly proportionable to ſuch an encreaſe of money; yet until this be effected (in regard they never reſt ſtriving, to put off the money one upon another (to the drawing in of new commodities and encreaſing their trading, conſequently their Wealth in goods, ſo as all the money they have amongſt them, will not be conſiderable to the value thereof, their eſtates muſt needs (if not totally arive, yet) perpetually haſten towards the aforeſaid proportion, and that (the world affoarding but commodity enough for money) ſo much the faſter, as by reaſon of ſuch ſwift encreaſe of monies, it wanteth time to comefully up thereunto.

But contrarily, in a time of Civil or Inteſtine wares, rich men as faſt as they receive money upon any occaſion, knowing not how to diſpoſe of it, either by laying it out in Land, commodity, or otherwiſe; ſo as whereby to ſecure their eſtates from the danger of ſurprizal, do uſually keep it up in their own poſſeſſions, and by conſequence, obſtructing the revolution thereof, do thereby hinder Trade, by preventing the ſale of ſo much commodity, as by the current of ſuch money from themſelves, through the hands of others, muſt needs have bin returned: and Trade being once obſtructed by what means ſoever, doth make men find by ſad experience, that if they keep as great a ſtock of ware by them now, as when trade was quicker, it muſt needs ly much longer upon their hand, till hapilily it be growen ſtale or out of Faſhion.

Hence it comes to paſs, that when through hoarding up of moneys or any other meanes, the quick current of trade is ſuddenly and conſiderably abſtructed, though a people be at that time never ſo rich, and live in never ſo fruitful a Land; yet ſuch as have their ſtocks in commodity, much more then proportiable to ſo decayed a trade, do upon their recieving monies keep it, or the moſt part of it by them, without maintaining their ſtock in goods, to the ſame proportion as formerly; by which meanes, the current of money, and conſequently

ly of Trade; being yet ſo much the more obſtructed, doth occaſion (men keeping ſtill the leſs ware by them) to convert ſo much the greater part of their eſtates into moneys, whereby, the revolution thereof, and by conſequence Trade, is yet ſo much the more abated; therefore men indeavoured to hoard up moneys ſo much the more; and ſo on, till the eſtates of all rich men, being in a maner wholly converted into moneys, and the generallity of the people drained of it, they muſt needs in the end (if this courſe go on amongſt them) expect ſuch a total obſtruction in the current of moneys, as they may well wait in their ſhops, without receiving one with another, neer ſo much as may ſerve to preſerve them alive, though they ſpend all they take, both Principal and Profit.

Hereby, the quantity of goods that is amongſt Tradeſ-men diminiſhing, not onely in the hands of the rich, by their dayly endeavours to convert their eſtates into moneys; but alſo in the hands of the poor, by their being perpetually forced, to ſpend out of the main ſtock, for their meer ſubſiſtance; (if this courſe (I ſay) go on) men who were formerly worth (perhaps) one with another 20. times as much in commodity as money, ſhall ſcarce have any thing but money amongſt them; and yet their money no whit encreaſed, ſo as they muſt needs be ſo much the poorer, by how much their eſtates in goods are diminiſhed.

I conclude therefore, that as on the one ſide, mens endeavours to poſt off money one upon another for commodity, by a conſtant ſtriving to keep their whole eſtates (if poſſible) in goods, (eſpecially, if ſuch money dayly encreaſe amongſt them) do multiply their trading, & by conſequence their riches, ſo as the world affoarding but commodity enough, & that frō other nations, though their own ſoile be never ſo barren, their eſtates in goods, will ſoon by many degrees exceed the value of all the money, that is ſo revolving amongſt them, though never ſo much encreaſed; and on the other ſide, mens hoarding up of monies, or endeavouring to convert their eſtates into money; doth by obſtructing trade, make men ſpend out of the main ſtock, more and more, till ſuddainly, though never ſo rich formerly, and living in never ſo fruitful a Land, they have ſcarce ſo much commodity left amongſt them, as is equal in value to their ſtock of money, which being alſo for the moſt part hoarded up, by the richer ſort, affordeth no advantage to the generallity of the people.

Thus, the cauſes or means to make a *Poor people*, though in a barren Land *Rich*, and a *Rich people* though in a fruitful Land *Poor*; do manifeſtly appear, which were the things here to be diſcovered.

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LIB. I. *SECT.* IIII.

Shewing more fully, *The* Effect *of the aforesaid meanes, for making a* Poor people Rich.

BEcause, the full force and vertue of that *Expedient* for inriching a poor people, which I shall hereafter propose; depends chiefly upon the *Effect*, which money being not hoarded up, but multiplied in a fruitful Land, doth produce amongst them; that it may the better appear in what proportion, an encrease of money not hoarded up, doth encrease trade, and multiply mens estates in any land, where Commodity enough by the fruits of its own soile, and Traffick with other Nations, is to be had for money; let it be supposed, that there is a people amongst whom there is now, ten times as much money as formerly (or rather that money might be multiplyed amongst them to any quantity required) that matters were ordered so, as none of them care to hoard up this money, that their land being fruitful and fitly situate for the trade of Fishing, and Traffick with other Nations, there is commodity enough to be had for money, though trade were 100. times greater then now it is; and then I say the consequence will be, that both trading and riches will encrease amongst them, much more then proportionable to such encrease of money, and that without encreasing the price of commodity, as I shall prove in place convenient.

And first, for Trading (I say) though their money be but ten times more then formerly, their trading shall be neer 100. times more then formerly: for if this multiplyed stock of moneys, would in this case revolve, about in neer the tenth part of that time, as their former small stock would have done; (which I shall prove it would) it followes, that there is a double advantage in it: The first is, in that being ten times greater then the former; each revolution thereof (commodity not being dearer) causeth full ten times as great a sale of commodity, that is full ten times as great a Trade, as each revolution of the former small stock would have done.

And therefore further, if this multiplyed stock revolve about, in neer the tenth part of the time as the former small stock would have done (that is neer ten times about for the others once) it followes, that men receive neer 100. times as much money, in the same space as formerly; consequently, that commodity not being deerer, their trade is neer 100. times as quick as formerly if at least, there be not a greater number of Trade-men then formerly; which if there be, then (seeing it is supposed, that money may be multiplyed to any quantity required) let it be encreased accordingly, and the effect shall be still the same.

So that, what is here supposed being granted, and it being proved, that in this case commodity shall not rise in price, there remaines nothing to be cleered, but that hereupon it would follow, that this multiplyed stock of moneys, shall revolve about in neer the tenth part of that time, as the other small stock would have done.

In

In order to the demonstration whereof, it is evident, that if the quantity of money amongst a people in any Nation, be once so great as being dispersed, that which they have one with another, is a sum very considerable to lay out in a way of Trade; in this case, every of them thinking to imploy his whole stock, laies out that considerable sum, which he already hath without intermission; and their doing this without delay, is that whereby they receive each from other, the same sums again with as little delay, and by that meanes do put themselves into present capacity to do the same, the second and third time, and so perpetually.

For seeing, their thus puting off the money one upon another (though they perform it with never so much speed) cannot make the quantity of money that is amongst them the less, it must needs follow, that they have in their hands still one with another, ten times as much money as formerly, that is, a considerable sum, to lay out immediatly in a way of trade.

Whereas, when all the money amongst any number of men, is of so small a quantity as being dispersed, that which they have one with another, is not considerable to imploy as a stock in away of Trade, (and much less to purchase Land, put out to entereſt, and the like) in this case, every man deferring to lay out that little which he hath, doth in a manner totally obstruct the current of that small stock, which is amongst them; whereby it is manifest, that this inconsiderable stock of moneys, shall not revolve about in the tenth part of that space of time; as (by each mans striving at once to put off his own share from himself) that other great stock doth.

Therefore, (I say) this multiplyed stock of moneys, shall revolve about in neer the tenth part of the time, as the other small stock would, and consequently trading be in this case neer 100. times as quick as otherwise; that is increased much more then proportionable to such increase of money, which was the first thing here to be proved.

The second thing to be demonstrated was; that they shall hereby suddainly multiply their riches, to be more then proportionable to such encrease of money, (I say) suddainly; for though (I confess) it is impossible, that by an encrease of money mens estates should be increased proportionably, in the same instant without any intermission, yet money being encreased to be now ten times more then formerly, (seeing that hereby trade could not choose but be neer 100. times more then formerly, as is already proved) it must needs follow, that mens returning 100. times as much commodity in the same space as formerly, would so exceedingly hasten the increase of their stock, and consequently their estates in commodity, as their wealth in Goods would quickly reach to the utmost extent, that the world for money could afford.

And having ten times as much money amongst them as formerly, though they had also already ten times as much Goods as formerly, yet that is no argument to prove that they would be content to keep, such considerable sums by them as through this meanes (every mans proportion one with another being multiplyed by ten) would be dispersed amongst them: for though their stock be but yet ten times as much as formerly, yet they find sale for 100. times as much commodity as formerly, whereby they would stand in need of a stock of commoditys proportionable, so as untill (at least) they had increased their stock proportionable to their Trade, they would never rest posting off the money each upon other, with the greatest speed possible; which as I have already proved is the very meanes, whereby a Common-wealth though no-

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ver so barren of it self, is suddainly enriched with plenty of Commodities.

And seeing again, that though the money thus multiplyed should stand at that stay, without being further encreased, yet Trade once quickned (as is already proved) having a property by multiplying the number of the Rich, and thereby the expences of the people, to encrease it self like fire, to the utmost extent possible; it follows, that a stop in the encrease of money, would no more occasion a stop in the encrease of Trade, then forbearing to blow the fire after it is sufficiently kindled, would prevent its further encreasing, seeing it is evident, that (as it is with fire in this praticular) by how much the more it should be hereby encreased, by so much the faster it would still go on to encrease.

Therefore, the second thing which was here to be proved, doth follow, *viz.* That in the case before premised, mens wealth in goods as well as commodity would soon be above ten times more then formerly, that is, more then proportionable to such encrease of money; and that so much the sooner, if money also should in the mean time be yet further multiplyed: for then, though Trade like (I say) as fire, when it hath gotten strength) is apt enough to encrease it self, yet will do it so much the faster, if it be (as it were) intended and forced (like the same fire with a stiffe and feirce wind) by the multiplying of money still to a greater quantity, (I mean) that, though, by the perpetual encrease of money amongst men, their estates might possibly never come to be above ten times more then the money, which they at present have amongst them; yet by the said encrease of money, their estates would so much the sooner be above ten times more then all the money, that lately they had amongst them.

By all which, the efficacie of this meanes, for making a *Poor people* (suddainly) *Rich*, doth more fully appeare, which was the thing here to be demonstrated.

Hence therefore, as it is no wonder why there is so much care taken by all States, to prevent the exporting of coyne, who have not any mine of gold or silver at their own command, so the truth of what is affirmed by one Mr. *Robinson* of late, in a book of his, called *Brief Considerations, concerning the advancement of Trade and Navigation*, is here evidently demonstrated, his words are these, *I conceive* (saith he) *it will appear upon inquiry*;

That, in whatsoever Country, the greatest Stock of money and Credit shall be raysed, there will the greatest Trade of the world, be established.

Which being in Effect, the same with what I have already affirmed, I shall pass from that point, as sufficiently cleered; and here insert, (as no less pertinent to the scop of this Treatise) what the same Author in that place further addeth; *viz.*

That, the greater Trade of one Country, hath a capacity of undermining and eating out the lesser Trade of other Countrys;

That the greatest Trade will be able, to make the greatest number of shipping.

That what Nation soever can attain to, and continue the greatest Trade, and number of Shipping, will get and keep the soveraygnty of the Seas; *and consequently the greatest dominion of the world.*

The truth of all which, will be proved in their proper places.

LIB.

LIB. I. *SECT.* V.

Shewing, *That nothing can be* alleaged *against the aforesaid* meanes for inriching a poor People; *but what* argues *as strongly against an increase of* Trade *amongst them, though it be at present never so dead.*

FOr that happily, the meanes of which hath been hitherto discovered, to make a poor people rich, may be lyable in the apprehension of those, who have not seriously considered thereof, to some material objection; which to remove, is so essential to the main scope of this Treatise, as the Enterprise it self hereafter proposed, cannot otherwise be vindicated; I thought fit, before I proceeded any further, to insert such considerations, as might tend either to the preventing, or answering of those objections.

Which therefore to do, with as much brevity as possible, I shall in this *Section* (before I come to the full clearing of all other scruples in the next) prove *that nothing can be alleaged against the aforesaid meanes, for inriching a poor people; but what argues as strongly against an increase of Trade amongst them, though it be at present never so dead.*

If then, in opposition to what is thus undertaken to be proved, it should be objected, that an increase of money would occasion an increase in the price of Commodities, proportionable to such increase of money, (that is, if the money were twice as much, Commoditie would be twice as deare) consequently (going never the further in Commodity by the increase thereof,) would not occasion any increase in the sale of Commodity: therefore not any increase of Trade; and yet (by causing the price of Commodities to rise) incur an inconvenience, contrary to what is before affirmed.

I answer, that the Objection, (though for the better clearing of this point, I thought it not fit to be omitted) implies no lesse then a contradiction; seeing it is evident, (or at least by the sequel, shall be put out of all doubt:) That an increase of money cannot possibly occasion an increase in the price of Commodity, otherwise then by increasing the sale thereof, and that (as hath been already alleaged) if such money being doubled, the price of Commodity be thereby also doubled, such increase of money doth not in this case increase the sale of Commodity: It followes, that it is no occasion of increasing the price of Commodity at all: Therefore, to say that an increase of money, doth by occasioning a greater sale of Commodity, occasion so great an increase in the price thereof, as not at all to occasion an increase in the sale thereof, is (I say) a plain contradiction: whereby it is manifest, that an increase of money, cannot occasion an increase in the price of Commodities, fully proportionable to such increase of money.

Again, if it were so, yet this would incur no inconvenience, as in the Objection is intimated; For seeing, though Commodities should be upon this occasion twice as dear, yet there is also twice as much money dispersed amongst men; whereby they are in as good a capacity to purchase as great a quantity

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of Commodity, as if, having but half that money, it should go twice as farre; so that the inconvenience, is no whit greater then the advantage.

But to admit, that an increase of money, must needes occasion a proportionable increase in the price of Commodities, as it is already made evident, that it would imply a *Contradiction:* so it is manifest, that there is a great *absurdity* in it: For either a people, having now ten times more money amongst them then formerly, though they have also ten or 100. times more Commoditie, yet in this case, Commodities must needes be now, ten times dearer then formerly; or else a people, though they have now ten times more money amongst them, then formerly, cannot possibly have more Commodity amongst them then formerly; either of which to affirm, is (I say) absurd, and contrary to the truth of what, will fully appear in the *Section* following: Neither indeed, if this were truth, could the hoarding up of monies, which is equivalent to a decrease thereof in quantity, occasion a decrease of Commodity (as by what hath been said, appeares that it doth) and by consequence, an increase in the price thereof.

If it be replyed, that since the discovery of the *Mynes* in the *West-Indies*, (whereby the world hath been filled, more full of money then formerly, Commodities are likewise growen, much dearer then formerly.

I confesse, that if there be now ten times more money, in the World then formerly; seeing it cannot be conceived, that the whole world is capable of affording, ten times more Commodity then formerly, it must be granted, that an increase of money in the whole World, may occasion an increase in the price of Commodities, (though not fully proportionable, neither to such increase of money; for it doth not appear, that Commodities are so many times dearer, as money in the world, is now of late yeares multiplyed) yet seeing matters may be ordered so, as the whole world may be able to afford, ten times more plenty of Commodity to any one Land or Nation then now it doth, (& especially if the same Land might be improved so, as to yield much more Commodity out of its own Bowels, then for the present through the extream poverty of the People, and deadness of Trading, men can find sale for:) in this case if the money in that Land, were ten times more then it is, it might soone come to passe, that there would be ten times as much Commodity to be sold for money; whereby the price thereof, (as *I* shall have occasion hereafter to observe) would be kept from rising: And thus, this scruple (*I* suppose) is fully removed.

To proceede therefore, to the proofe of what is before asserted: *I say first, that an encrease of money, cannot possibly occasion an encrease in the price of comodities, (or any other Inconvenience) but by increasing the sale of Commodities* For an increase of money can produce no evill, but what it doth by augmenting the quantity of that, which is either *kept by* or *layed out*: The quantity of that which is *kept by*, being Augmented, doth (indeed) imbolden men to spend the more freely, through which as people live the more Comfortabely; so the sale of Commodity (that is *Trade*) is so much the quicker; but besides, this (I say) the Increase of that which *lyes by*, occasions no Inconvenience, other then if it were so much *Brass* or *Lether* lying by, except what it doth by hindering the sale of so much Commodity, as by the currant thereof would be returned; yet this Inconvenience is not to be imputed to the Increase of money, but rather to the contrary, for that so long as it is kept by, it is all one, as if it were not increased.

Now

Now, that on the other side, by increasing the quantity of what is layed out, it produces no evill, other then what it doth by increasing the sale of Commodity (that is *Trade*) this is most evident and unquestionable, Therefore, this first thing to be proved, *viz. That an encrease of money cannot possibly occasion, an encrease in the price of Commodities, (or any other Inconvenience) but by encreasing the sale of Commodity, is true.*

Now then to proceed, from hence it followes, that if it were impossible for money to increase in any place, without increasing the price of Commodity, it would be as much impossible for Trade to increase in any place, but the price of Commodity, must needes also increase in that place; Seeing it is here proved, that an encrease of money, cannot possibly increase the price of commoditie, or incurre any other inconvenience, but by increasing the sale thereof (that is by increasing *Trade*) consequently, nothing can be alleaged against the aforesaid meanes, for inriching a poore people, but what argues as strongly against an encrease of *Trade* amongst them, though it be at present never so dead; which was the thing here to be evinced.

And for a further proof of this; though if I should say, that when trade is once decayed in any place, there is no means to quicken it, but by an encrease of mony not hoarded up, I should not only deny the truth it selfe, but the validity of that other meanes, which this *Treatise*, by the whole scope thereof, is designed to demonstrate; yet when it shall be seasonable to discover what this other meanes is, I shall then manifestly prove, that without an encrease of money (not hoarded up) or the use of this or such like meanes, it cannot be expected; that when trade is once decayed in any place, it should possibly be quickned & revived: and seeing an objection against the use of that meanes, without which this or that enterprise at all can be effected, doth by consequence argue, as strongly against the enterprise it selfe; that which was here to be proved (needlesse any more to be repeated) doth follow.

LIB. I. *SECT.* VI:

Shewing, *How the aforesaid* meanes for inriching a poor People, *is fully cleared from all* Scruples *and* Objections.

HAving already proved, that nothing can be alleaged against the aforesaid meanes, for inriching a poor people; but what argues as strongly against an increase of Trade amongst them, though it be at present never so dead: it is now to be considered, whether any thing can be materially objected, against an increase of Trade amongst any people, where (I say) it is at present dead; for if it appear, that there is not, then it is manifest, That *the aforesaid meanes for inriching a poor people, is* thereby *fully cleared, from all Scruples and Objections.*

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Now, if (all things considered) there were leſſe inconveniency to a *Commonwealth*, in the continuance of deadneſs of Trading amongſt them, then in the removing thereof, (ſeeing of two evills, the leaſt is alwayes to be choſen,) not onely my labour in order to this enterprize, is fruſtrated; but the meanes to continue ſuch *deadneſs of Trading*, (in caſe there were any danger of its being quickened) ought with all diligence in this reſpect to be purſued; which yet if to do, would in the judgement of all men, be both a *ridiculous* and *pernicious* practice, then it is manifeſt, that (ſeeing I ſay again of two inconveniencies, the leaſt, if either is to be choſen) nothing can be materially objected, againſt an increaſe of Trade amongſt any people, where it is already dead, which was the thing to be proved.

And although, happily upon this ground, it may be conceived by ſome, that there needeth not any more time nor labour to be ſpent, in the further proofe of this point; yet becauſe upon the ſerious diſcuſſing thereof, many things very material will appear, which muſt have been ſomewhere ſuggeſted; it will be neceſſary for thoſe, that would fully underſtand the ſcope of this Treatiſe, to take cognizance thereof, before they proceed any further.

As that (therefore) is a *quick Trade*, which by a reaſonable profit in the pound, doth more then maintain the charge of the Tradeſmen; ſo that is a *dead Trade*, which by the ſame profit will not ſerve to maintain that charge; whence it neceſſarily followes, that if *Trade* amongſt any people be dead, ſuch a people without an extraordinary profit in the pound, being forced to ſpend every return, ſomething out of the main ſtock, are, (as I have already more fully proved) ſo far from being in a way of thriving, as till Trade be made quicker, they muſt (of neceſſity) grow every year poorer then formerly, even untill they be reduced, to the outmoſt extremity of want.

And if to remedy this, the *whole-ſale-man*, *Retayler*, and all others that are to have allowance, out of the price of any Commodity, do take an extraordinary profit in the pound; to the end, that ſuch their profit, may ſomething help towards the ſlowneſs of their returnes; they make all ſorts of Commodities ſo dear (as according to what is proved in the *Section* following) it coſt's them (near, if not altogether) as much extraordinary charge, to maintain their Families, as ſuch increaſe of profit, which by this meanes they advance, doth amount to: Whereby, ſtill they come (neare, if not altogether) as far ſhort of being able, to maintain a Family Gharge by a dead Trade, without ſpending out of the main ſtock, as if none of them had raiſed the price of their Commodities at all.

From all this it is evident, that there is no objection can hold, againſt an increaſe of Trade it ſelf, if it be at preſent dead; but what argues as much, not againſt the inriching alone, but the meer preſerving of a poor people, from falling by degrees, into the extreameſt want and beggery; whereby alſo for want of meanes to defend themſelves, they are made lyable to be inſtaved by other Nations.

Now, conſidering that amongſt earthly evills, incident to any Nation, theſe two are the worſt that can be imagined, (ſo as there being nothing fully to counterpoſe theſe inconveniencies,) it followes, that nothing can be materially objected, againſt an increaſe of Trade amongſt any people, if it be at preſent dead, which was the thing here to be proved.

Yet further, ſeeing it is manifeſt, that nothing can with any colour be alleaged, againſt an increaſe of Trade amongſt any people, except this, that it may tend to increaſe the price of their Commodities. To

To this I anſwer, that if it were ſo, that encreaſe of Trade, did neceſſarily occaſion an encreaſe in the price of commodities, yet the Inconvenience [eſpecially to thoſe whoſe Trade is at preſent, in a declining condition] would not conntervail the advantage; Seeing, that for a people [whoſe Eſtates through the deadneſſe of their trading, doth daily decline] to have their riches increaſed, though the price of commodity, ſhould alſo thereby increaſe, is a greater advantage then though *commodity* ſhould be never ſo *cheap*, to have their eſtates in the mean time to *waſt* and *decay*; the rather, for that an increaſe of Trade, doth occaſion an encreaſe in the current of commodity, whereby a greater quantity thereof being [as is already proved] diſtributed amongſt men, for their more comfortable ſubſiſtence; in this caſe, if *plenty of* commodity [which is the effect of a quick trade] were not conſiſtent with *cheapneſſe* in the price thereof [though the contrary be moſt manifeſt] yet to have a plentifull ſhare of outward comforts, though *deare*, is an advantage above that of injoying a leſſe proportion thereof, though never ſo *cheap*, as much every whit as the *end* is more excellent then that *means*, which without ſuch end ſerveth to no purpoſe at all, therefore nothing can be *materially* objected, againſt an encreaſe of Trade.

Laſtly, and chiefly, it is to be obſerved, that in any place where both Inteſtine and Forreigne commodity enough, is to be had for money, an encreaſe of Trade doth not at all occaſion an encreaſe in the price of ſuch commodity: For though *trade* in any place do increaſe never ſo faſt, yet tradeſmen cannot make the price of commodity to riſe, except [trading not being now ſo dead, as whereby to diſcourage men from bringing in much ware] they can order matters ſo, as it may not be brought in faſt enough, to ſupply the preſent *Market*; for otherwiſe, if one Tradeſman will not ſell his commodity at a reaſonable rate, another [glad of the opportunity] would ſuddainly furniſh the *Market*; and [to make his returnes the quicker] ſell it as cheap as he can afford, that is [as I ſhall prove in the next Section] much cheaper, then in caſe trading were dead, he could.

Hence, as there is a quicker Trade in *London*, then in any other City in *England*; So this (occaſioning more commodity to be brought to *London*, then otherwiſe there would) doth prevent ſuch exceſsive dearneſſe thereof in that place, which otherwiſe could not chooſe but follow, upon ſuch quickneſſe of Trading.

And there is no doubt, but that if any *Nation* (through the abundant expences of the people, by means of their riches) do become unto the reſt of the world, as *London* is to *England*, the *Chief Seat* of Trade, the reaſon for bringing in commodity to that place, more then to any other part of the world, is the ſame, for that of bringing in more commodity to *London*, then to any other place in *England*; Becauſe, whenſoever in any Land, there is but ſale for commodity, before there ſhould want commodity in that place to ſupply the *Market*, as faſt as need requires, all the Merchants inhabiting here on earth, would chearfully entertain the opportunity, to poſt it thither in great proportions, whereby (I ſay) the dearneſſe of ſuch commodity in that place, would be prevented, ſo as there remaining no other imaginable ſcruple, againſt an increaſe of Trade, I conclude, that the thing to be diſcovered in this place, doth ſufficiently appear, *viz.* How the aforeſaid means for inriching a poor people, is fully cleared, from all ſcruples and objections.

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LIB. I. *SECT.* VII.

Shewing, *That where commodity enough is to be had for money*; quickneſs of Trading, *doth occaſion a conſiderable* fall in the price of commodities, *and deadneſſe of Trading the contrary.*

BY what hath been already ſaid, (which yet in the concluſion to this Section, ſhall be more fully cleared) it doth appear, that where commodity enough is to be had for money, men are forced to ſell the ſame at as low a rate, (I mean as ſmall a profit in the pound) as with reference, to the quickneſſe of their returns they can afford; ſo as the main Queſtion is; Whether if Trade be extraordinary quick, (Commodities being ſold as cheap as they can well be afforded) they will not thereby fall to a far lower rate, and yet tradeſmen gain much more *per annum* then otherwiſe.

In order to the ſolution of which doubt, let it be conſidered, that if when by reaſon of extreme deadneſſe of trading, the Whole-ſale-man cannot live, in caſe he have not 2.s. 6.d. per l. profit, upon each return, he of whom the Whole-ſale-man procures his ware, nor yet the Retayler to whom he ſells it, under 5.s. each; that is in all 12.s. 6.d. amongſt them all three.

Yet if their Trade were ten times as quick, they might all gain twice as much in the year, upon the fift part of that profit, that is, upon 2.s.6.d. in the pound amongſt them, which coming ſhort of 12.s. 6.d. by ten ſhillings, commodities might hereby be afforded at ten ſhillings in the pound, (that is, one half part) cheaper then otherwiſe.

But beſides, if trading be (ſuppoſe) ten times as quick as formerly, and that hereupon commodities of all ſorts, ſhould be ſold at half the rate as formerly; Tradeſmen in this caſe, would not only gain twice as much *per annum*, but out of that doubled profit maintain their Families, at half that rate as formerly; And conſequently, might ſtill afford to ſell their commodities at a far leſſe profit, which leſſe profit of all the ſeverall ſorts of tradeſmen put together, (as before is obſerved) would make commodities, yet conſiderably cheaper, ſo as men might maintain their families ſtill at leſſe charge, conſequently live by the leſſe profit; and ſo untill that which cannot now be afforded under twenty ſhillings, might be ſold at twelve pence.

And further, we have here onely reckoned the price of commodities as they might be afforded, by abating the profit only of three ſeverall ſorts of Tradeſmen, thereupon, and that but in the half of the proportion, as is correſpondent to the quickneſſe of their trading, and we find it very conſiderable: But for Merchants, or ſuch as traffick with other Nations, it is to be obſerved, that they buy their ware of thoſe Tradeſmen, who uſually procure it of ſuch handicrafts men, as make it fit for ſale; who have their materialls poſſibly of the Farmers, or ſome other waies out of the cattell or fruits of the earth; ſo as each commodity goeth through two or three hands, before it come to the Merchant.

Again,

Again, the Merchant having exchanged it beyond Sea, for ſome forreign commodity, uſually ſells the ſame to the Whole-ſale-man, or at leaſt to a Shop-keeper in ſome chief City, that many times ſells it (or the moſt part of it) to the Countrey Mercer, or ſome other retailing tradeſmen; and they in great part to the Pedler, before it be ſold out to each one, for his private uſe.

Now, if we take out of the price of forreign commodities ; parts of the profit of all thoſe Tradeſmen that prepare domeſtick commodities for the Merchant, and alſo ; parts of the profit, that the Merchant doth gain by exchange of domeſtick for forreigne commodities; and ; parts of the profit of all thoſe tradeſmen that hand this forreigne commodity from one to another, untill it be ſold to each man for his private uſe; aſſuredly the commodity it ſelf might in this caſe, be afforded for little more then a fifth part of what otherwiſe it could; and yet (men having now one with another, ten times more trading then formerly) gain twice as much *per annum* as formerly; and as hereby they get double to what they did formerly, ſo they might maintain their charge, at neer the fifth part of the rate as formerly; whereby the aforeſaid doubt is fully reſolved.

And to illuſtrate this yet more clearly, Seeing the worth of all commodities muſt needs conſiſt, either in the principall and originall value thereof, or in the profit of thoſe that have to do therein, or in both; and conſidering that (as will appear to him, who ſhall duely weigh the ſame) there is no principall value in any commodity, beſides the profit of every one that hath to do therein, (I mean the profit of the Whole-ſale-man, Retailer, Artificer, Farmer, Landlord, and ſuch like) it muſt needs follow, that if you make the profit of every one that hath to do therein, only the fifth part as formerly, you make the commodity it ſelf to be worth, but the fifth part, as formerly:

Now as this is moſt evident, that if every one who is to have an allowance out of the price of any commodity, takes but a fifth part of the profit as formerly, the commodity it ſelf will thereby be afforded at a fifth part of the rate as formerly; And this alſo is clear, that if tradeſmen ſell ten times as much in the year as formerly, they gain twice as much *per annum*, by the fifth part of that profit upon each commodity, as if otherwiſe they had ſold, for full five times as great a profit: So this alſo is manifeſt, that if men gain twice as much *per annum*, as when formerly commodity was five times dearer; they may now maintain their charge, upon the tenth part of that yearly profit, as well as before upon the whole profit.

So as though in this caſe, they ſhould afford Commodity at the fifth part of the rate as formerly, yet the Landlord for his Rent, and all others that are to have any allowance, out of the price of any commodity, taking but a fifth part of the rate as formerly; their advantage by maintaining their Families ſo much the cheaper, would be the ſame as if they had full five times as great a profit.

Yet, if in this caſe, the Landlord ſhould have the ſame rent as formerly, as his own advantage would be, that it would go in houſe-keeping five times as far as formerly; ſo the price of commodities in reference to the allowance of rent alone, would not be much the dearer thereby.

Although in truth, the Landlord, in this caſe will not eaſily prevail upon the Tenant to value his land, at a higher rate, then the preſent worth of the commodities it yeilds, for that if commodities be now worth but the fifth part as formerly, it is clear that he who paies as much rent as formerly, will not in this caſe be able to make ſo much money of the fruits of ſuch Land, as the rent thereof doth amount to.

Theſe things conſidered, it follows, that (at leaſt) if matters could be ordered ſo, as by quicking of Trade both the value of mens rents, and profit of mens trades, could be made to fall by degrees, every day more then other, thoſe things which now can-

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not be afforded under 20. s. might at laſt be ſold at 12. d. and yet no perſon prejudiced thereby, for that each man (being hereby able to maintain his charge at the twentieth part of that rate as formerly) might now as well live upon the twentieth part of that profit as before upon the whole profit: And as the Landlord would receive no prejudice, by ſuch fall in the value of his Rents, in regard, that the price of all other things do hereby fall proportionably, ſo the Tradeſman would notwithſtanding, be by this means a gainer more then formerly, in full as great a meaſure as trade ſhould hereby be increaſed, above what it was formerly; From all which in anſwer to the aforeſaid doubt, it follows, that where Trade is extraordinary quick, commodities may be afforded at much leſſe rate, and yet Tradeſmen gain much more *per annum* then otherwiſe.

Now, that in this caſe commodities ſhall be ſold at as low a rate, as they can well be afforded, will appear from hence, That as when trade in any place is very dead, the Merchant is carefull not to bring in any commodity, which [as far as he can probably foreſee] will not go off at ſuch a rate, as may ſomething anſwer the charge of houſekeeping, the skill of a trade, and hazard of a ſtock, which [in caſe returns be very ſlow, ſeeing an ordinary profit will not countervail] if he doth not apprehend ſome hopes of a greater profit, he doth forbear to bring in any conſiderable quantity of ſuch commodity, till it be grown ſo ſcarce as (the price thereof riſen) his profit may become at leaſt a means of neceſſary incouragement.

Hereby it followes, that as Tradeſmen cannot afford to live, at neer ſo little profit in the pound, when trade is dead as otherwiſe; ſo they make a ſhift by degrees, through their forbearing to bring in a competency thereof, to raiſe the price of each commodity in ſome meaſure correſpondent; Though by making them pay ſo much the dearer, towards the maintinance of their Families; the inconvenience is [I ſay] almoſt, [if not altogether] as bad as the advantage.

So contrarily, where trade is extraordinary quick, men are incouraged to bring in the utmoſt that the Market will take off, though the price thereof do fall thereby: For, that if through the quickneſſe of their Returns, they can have but ſuch a profit in the pound, as whereby to make (yearly) ſome conſiderable increaſe of their Stock (beſides the defraying of their family charge) it comes all to one effect, whether their profit in the pound be greater or leſſe.

So as hereby, every one ſtriving (I ſay) to take the moſt money, ſuch as will not ſell at a reaſonable rate, muſt keep their commodities upon their hands, whereby not only commodities (I ſay) fall in price, but men ſave almoſt, if not altogether as much (in the maintenance of their charge) as they ſeem to loſe by the abatement of their profit in the pound.

From all which, it may be concluded, that where commodity enough is to be had for money, quickneſſe of trading doth occaſion a conſiderable fall in the price thereof, which was the thing to be proved.

Here endeth the firſt Book.

LIB.

LIB. II. *SECT.* I:

Shewing, *(or repreſenting in a Parable) the nature of the intended* enterpriſe, *for increaſe of* Wealth, *by improving of Trade, according to the Title.*

OBſerving that it is no unuſual thing, for men to give a more upright and impartiall ſentence in matters, which are in ſuch ſort propounded, under ſome figurative and *parabolicall* ſenſe, as they diſcerne not to what particular caſes, ſuch their ſentence may be applyed to the unexpected convincing them, by their own agreement, unto things which otherwiſe they would never have conſented to.

That many things are of ſuch a nature, as they cannot ſo eaſily be *obviated* and *illuſtrated*, to the underſtandings of thoſe who have not bin exerciſed therein, as by ſome familiar ſimilitude, taken from examples, with which through frequent experience, they are well acquainted.

And that according to the Rules dictated by thoſe, who have made it their deſigne; to propoſe the moſt clear and compendious Method of *Argumentation*; the *Major propoſition* of a *Syllogiſme*, (*viz.* that ſuch a conſequence or inference doth naturally follow, from a thing onely ſuppoſed,) is before the ſuppoſition it ſelf to be demonſtrated; which order of proceeding hath the ſame ground in reaſon, when ſomething inſtead of ſuch ſuppoſition, will appear fully to make out the ſame effect and conſequence.

In theſe and ſome other reſpects, I concluded, that to diſcover the nature of the intended enterpriſe, for increaſe of Wealth by improving of Trade, according to the Title (in the moſt plain brief, and effectual method that I could deviſe) there would be a neceſſity (before the propoſal of the matter it ſelf,) to repreſent (by way of parable or ſuppoſition) ſome caſe, that (being as near as poſſible, parallel to it, in reference both to the inconveniences and advantages following thereupon,) I might (thus in a myſtery) prevent all material objections, before I came to the plain diſcovery of the thing it ſelf.

Theſe things premiſed, I ſhall give you the ſum of all, in few words.

Admit *a certain* MYNE *of* GOLD *diſcovered in this Land, were wholly reſigned up to the diſpoſe of ſuch men, as ſhould become ingaged by Bond to reſtore within ſix Moneths warning, both the uſe and poſſeſſion of the ſaid* MYNE: *together, with ſo much of the ſaid* GOLD, *as ſhould be coyned, or any wayes diſpoſed of*: And (I ſay) that this would incur more inconveniences, and yet not afford greater advantages, (to thoſe that ſhould have the diſpoſing thereof, or to any other perſons) then what would follow, upon the enterprize hereafter propoſed, as by what doth enſue will appear: In the mean time I proceed to repreſent ſomething of

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the nature of this undertaking, by an explication of my meaning, in the words before rehearsed.

A certain Myne of Gold, That is metall of such real worth, as will yield (with little or no losse) the money, if it should be sold to the Goldsmith.

A Myne, That is not a Treasury which may soone be exhausted, but which may afford such a quantity of money, as whereby the same may upon occasion be multiplyed to any proportion needfull.

Again *a Myne*, For this being not money ready *coyned*, requires some charge of defending, digging, coyning, and such like; yet as the charge of this enterprize, shall not be near so great, as that which is incident to the ordering of a Myne of Gold, so I shall shew how the said Company, may be wholly eased of this Charge, without prejudice to any.

In this Land, I confess (as I have already intimated,) the discovery of a Myne of Gold *in this Land*, could not chuse but be a great provocation to all Nations, to conspire together against this people, for the surprizing of it, and would inable them in case they should, to maintain sufficient forces, whereby for ever to inslave us, as the *Spaniard* doth those, whom they call *Nicrolians* or *Natives* in *America*; But (as is said) this enterprise shall not incur the least appearance of any such inconvenience.

Were wholly resigned up to the disposc of such Tradesmen, That is, so as whereby they might not onely be able to multiply money enough amongst them, for the increasing of their Trade and riches; but likewise to lend of the same, upon the tearmes hereafter expressed, each to other, as much as neede requires, without paying any *Interest*: which will be the more seasonable, for that by the increase of Trade, (through such a multiplication of money amongst them) they will have so much the more need to increase their stock.

Of such Tradesmen as should become ingaged by Bond, That is, as *Sureties* each for other; so as if any one failes to restore the proportion by him borrowed, the rest must make it good; And therefore it must be supposed, that they alwayes take sufficient security, each from other, for what is so lent unto any of them.

To which end, let it be admitted, that they (I meane the whole number or company of them, this Myne not being at the disposc of any one of them without the rest) do lend of the said money being coyned, unto any one person amongst them, no more then for borrowing of which he shall put in sufficient security, (by producing Sureties, Morgaging Lands, or (if the company please to accept thereof) pawning Commodity of valuable consideration,) to repay within five Moneths after the demanding thereof: And do likewise renew such security as often as neede shall require, for as long time as he intends to borrow of the said money: And also that he stand bound with the rest of the Company, for making good his proportion towards either the losse (in case any amongst them faile to repay what is by him borrowed) or any charge incident to this undertaking, if need require.

Yet to prevent such *Easyer* each person besides his security,) which the Company (no doubt) will in this case take care shall be very sufficient) produce an Enfurer, (such as the Company shall accept of) who for some small matter, in the pound, (to be paid by him that borrowes the money) will insure the Company against any prejudice, that can happen to them by the loane of the said money, upon such security: Whereby it may come to passe, that in case not onely any one who borrowes this money, but his *Sureties* (though judged very sufficient)

sufficient) should faile of being able to make good the debt; yet such *Insurers* bearing the losse, the Company may for this small charge in the pound, be freed from hazard.

Restore within six Moneths; That is, what they have so borrowed, but not any Interest, or any part of their profit, though never so much, and for never so long a time.

And though I speak here of *Restoring*, yet it is to be observed (in reference to the case, which I shall propose; that as there will be no advantage (I say) to an enemy to surprise this Treasure, so there will be no benefit, but rather prejudice to the owners (if any were) to have it *Restored*: so as it is not at all probable, that any such thing will ever be required.

Both the use and possession of the said Myne, together with so much of the said Gold as should be any wayes disposed of; That is, this Company must make good, not onely the money lent each to other, but all the Gold (whether coyned or otherwise,) that shall be *imbezzelled*, if they use not some effectual meanes to prevent the same.

To which end, let it be granted, (for how much soever seemingly impossible, it shal be fully made good,) that there were a way found, whereby not any dram of this gold, whether coyned or uncoyned, could possibly be disposed of, to any though imployed in or about digging, defending, &c. the Myne, coyning the money, or howsoever, otherwise, then by the consent and expresse order of the said Company, without being presently discovered.

And for defraying the Charges of this undertaking, let the said Company cause such a considerable quantity of Gold to be coyn'd, as wherewith to purchase so much Land, as the rent thereof may fully defray the said charges, which charge, in regard (I say) it will not be near so great, as that of digging, defending, &c. a Myne, and yet the Treasure as great as need can require, may the more easily be done.

And for securing them in their thus disposing of the said money, the Land so purchased being in the possession of the said Company, will be sufficient.

Thus, (seeing by what hath been already discovered, it is evident, that Trade and riches through an increase of money, may be multiplyed to the utmost degree possible; and that by meanes of such a Myne, money might be augmented to any quantity needfull thereunto) I have in a Parable, represented the nature of the intended enterprize, for increase of wealth, by improving of Trade, according to the Title, which was the thing in this place to be discovered.

Yet, least by what is here suggested, I might seem to bestow my paines in building Castles (as they say) in the Aire or upon the sand; where there is no foundation, and not to be indeed in good earnest, I shall before I come to the end of this second Book, make it appear, that what is here represented in every particular, (though seemingly never so impossible or impertinent) will prove no other then like to that Parable of *Nathan*, neerer *David's* own case then he was aware of; and therefore desire, that every clause in this Section may be the more carefully observed.

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LIB. II. *SECT.* II.

Shewing, *How* inconsiderable *the* disadvantages *incident to this undertaking are.*

HAving in the aforesaid Parable, represented the true nature of the intended enterprise, and thereby given a brief touch, as well of the *Inconveniences* as *Advantages* following thereupon, it will be needful in the next place, that both of them be seriously considered; In handling of which, I shall begin, first with the *Inconveniences* or *disadvantages*, which, if we take in order, as they are expressed in the former Section, it will be found, that the first particular, (which doth but seem like an *Inconvenience*) is that of the charge incident to *defending*, *digging*, *coyning*, and such like; yet seeing that this charge, (yea, and for a need much more then this) may be wholly defrayed by the rent of the Lands purchased with the money so coyned, it follows, that this supposed *disadvantage* amounts to just *nothing*.

The second seeming *disadvantage* doth consist in that the said *Myne of gold*, is Situate in this Land; yet (in a word) it being of such a nature as it is no benefit to such as should surprise it, this is also no *disadvantage*.

The third (and indeed, only) *Inconvenience* is, that those who undertake the dispose of this *Myne*, must be engaged by *Bond*, as *Sureties* each for other, to make good what they borrow thereof, in manner aforesaid: Which implies first some hazzard, because if any of them fail, the rest when the surrendring of the said Mine is required, must make it good. Secondly some difficulty, for that each member must produce security to the company for repayment, both of what is by him borrowed, and his proportion also towards the charge and loss, incident to this undertaking, (if any be) which security to procure may not be very easy to all men: And therefore (it may be remembred, that) in the *Title page* some both *difficulty* and *hazzard*, is acknowledged to be incident to this undertaking; yet (I say) when all things shall be duly pondered, neither the one nor the other, will be found considerable.

First, not the *hazzard*: For though (I confess of all others, this comes nearest to the nature of a *disadvantage*; Yet I am confident, it will be granted, that it is not valuable, especially, if compared with those desirable consequences, that will follow upon this *Engagement*.

For this *hazzard*, is no other then that which it is well known, the several Companies in *London*, do frequently undergo, by lending out their moneys to young beginners, meerely to do them a courtesie.

And if the Company, that shall undertake the dispose of this Mine, be careful that they accept of no security each from other, but what shall appear very sufficient, the *hazzard* will not be so great as that wch men usually incur, by letting out moneys to interest; for in this case, if both the Principal and Sureties fail, the *Lender* (that is usually one man alone) must bear all the loss; Whereas, when money is lent out by a whole Company, if one in two or three hundred fail, (the loss being borne by all the whole Company proportionably) each mans share will not be much considerable; For that, as it is accounted a far greater hazard, for a Marchant to adventure his whole Estate at Sea, in one Bottom, rather then in many: So there is the same reason for like difference of hazard betwixt the lending of money by any one person, over what the lending thereof would be by a whole Company.

Yet, as those that let out moneys to Interest, do not usually trust any, without taking such security as they (at least) Judge very sufficient; (whereby it comes to pass, that there is not one case in very many, wherein both Principal and Sureties fail, of being able to pay the Debt;) So, if they did not conceive their Security sufficient, and if out of the profit of their Interest they could afford to *Insure* against hazards, as those of this Engagement, (not taking any Security, but such as (if they please) not onely one Insurer, but a certain Company of them shall approve of;) may for less (I beleeve if they think it needful) then one in the hundred *per annum*. In this case, though perhaps one amongst two or three hundred, might possibly fail both in himself and *Sureties*; yet this Company of *Insurers*, must make good the debt.

Whereby, seeing that such *Insurers* would (as they do by Insuring of Marchants adventures upon the Sea,) get one time with another more then they loose, it follows, that what is thus paid to the *Insurers*, would of it self more then defray the losses, incident to this kind of hazard; which (I say) by the rent of the Land purchased in manner aforesaid, might be fully discharged, so as, this which is indeed the main and only *Inconvenience*, being duly weighed, amounts but to a very inconsiderable *Charge*, and that also defrayed *without Charge*.

Again, seeing that if men put their moneys out to Interest, the hazard is greater then that which is incident to this undertaking.

That if they imploy it in a way of Trade, as the profit in good times, so the hazard at all times, is much greater, then that of putting out moneys to interest, as is found true by experience, and acknowledged by all.

That if they purchase Land, (considering as the profit of rent is so small, as it requires a great Stock to obtain so much, as will afford a maintenance, so) an Estate in Land, if an enemy prevaile, is more liable to surprizal or sequestration, then in any moveables.

And lastly, that besides one of these three, there is no other way, whereby men can ordinarily dispose of their monies; It follows, that (except men could generally afford to keep their stock by them in money, without Improving it, and so by spending out of the *Principal*, run wilfully upon speedy and certain ruin, for fear of incurring hazards, and losses some other way,) there is no possible means whereby they can dispose of their Estates, to be totally free, whilst they live in this World from all danger of losses.

And considering that notwithstanding there is (as I have already proved) greater hazard in letting out moneys to Interest, then in this undertaking, though (I say) the hazard of that (amongst all other means hitherto used for improving mens Stocks, is one of the least) there are so many thousands, who not valuing the hazard, in reference to the advantage daily practice this course, in hopes but of a small profit of Interest, and by that small profit, do one time with another, gain more then they loose by such hazard, as is evident, by mens continuing this practice.

These things premised, it must needs be granted, that though this undertaking were liable to far more hazard then that which may be Insured, or the loss thereof sustained, for less then one in the hundred, yet in regard it will appear that the profit of this *undertaking*, will be far greater then that of the ordinary

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way of Trade;) and especially in respect that this charge of Insurance, may be defrayed without any burden to the Company, it follows that such hazard, (though it were more then it is, is in this case not worthy to be accounted a *disadvantage*, to those (who take what course they will,) cannot avoid greater danger; except (I say) by keeping their moneys in their own hands, they are resolved, in hopes to escape some fears of loss, to incur unavoidable ruin, rather then ingage in a course, which (though liable to so little Inconvenience) will (as I shall prove) afford far greater profit, then any that otherwise the generality of men, can expect to injoy.

If it be objected, that the danger of the times makes the hazard considerable; I answer, this argues as strongly against mens disposing of their stocks, in a way of Trade, or any other way of improving their estates; whereby (as I have already observed,) through the prevailing of an enemy, they may the more easily be surprised: so as although this danger of an enemies prevailing, were far greater then (through the goodness of God) it is at present: yet seeing men could not afford generally, to forbear all Trade and Commerce, those that account of these considerations as valuable, may choose whether they will meddle in this undertaking; For there is no question, but the generality of men, are sufficiently convinced that those, who forbearing to imploy their *Stock* spend out of the *Principal*, do run a far more apparent hazard of utter undoing, then they who in fear of an enemies prevailing (though no man knows when or how) would endeavour to avoid, as is evident by the practice of most men; in that they continue still in some measure, not only to Trade, but purchase Land; lend and borrow monies upon Interest, and such like, as it is said in another case, men will still do, until the consummation of all terrestrial things.

Thus much as to the *hazard*; Secondly, for the *difficulty*, this being no other, then of procuring good and sufficient security, for the due payment of what is borrowed, is no more then that, which is required by the several Companies of *London*, when they proffer (as is said) to lend moneys to any young beginners, or others of their own Company; And yet few men having such a proffer made them, (esteeming the use of the money no small advantage) but will make hard shift, to procure friends one where or other to be bound for them, (though they have perhaps little estate of their own,) rather then they will lose the opportunity of such a proffer; but to those who have great Estates, this is no difficulty at all.

And to clear all scruples, seeing that notwithstanding the present, not only danger of the times, but deadnes of trading, divers men still continue this practise of taking up monies upon Interest, to imploy in a way of Trade, otherwise, how could such as let it out find any to deal with them:

That by this means trading (as I shall prove) will be so multiplyed especially to the Undertakers) as they shall have much more reason to imploy the utmost of their Stock and credit, in a way of Trade, then now they have.

And lastly, that neither the hazard of lending, nor the difficulty of borrowing that money, which is thus lent without Interest, is any greater, then that of borrowing money upon Interest. There is no objection can possibly bear any colour against the one, which doth not argue far more strongly against the other.

And further, let it not here be forgotten, that though the procuring of sufficient security, for the borrowing of any considerable sums of money, may be too

too hard a task for the poorer sort of Tradesmen to perform; yet there will be nothing required of them, in order to the putting themselves into a capacity of multiplying their trading, and that with ready pay (as is in the Title Page mentioned) which hath any, either hazard or difficulty in it.

The next and last thing (which seems like an inconvenience,) is, that this Company are bound to make good, not only the money lent, but the Gold, (whether coyned or otherwise) that shall be *Imbezzelled*; yet having taken it upon my credit, to discover a way, how this danger may be totally prevented; so as upon this, there will follow no *inconvenience* at all: I may conclude, that all things duly weighed, the *disadvantages* incident to this undertaking, are not considerable; which was the thing here to be demonstrated.

LIB. II. *SECT.* III.

Shewing, *How one of the* least *of the* Advantages, *proceeding from the intended enterprise, doth much* more then countervaile all *the said* disadvantages.

HAving in the last Section fully and freely declared, the greatest Inconveniences incident to this undertaking, with all the circumstances thereof, whereby (as I conceive) it may appear to all rational men, that the same are not valuable; though the profit of this enterprise were but ordinary; how much less considerable will those Inconveniences be, when it shall be found, *that one of the least Advantages proceeding from the intended enterprise, doth much more then countervaile all the said disadvantages*; which is the thing that in this last place, I am to discover.

Now, as there is nothing can be named, which is essential to a thriving Trade, but one of these four, *viz.* Competent Stock, quick return, reasonable profit, and ready pay, or good security; (all which by means of this undertaking will be obtained in a plentiful measure;) So the first of these four (though not equal to any of the other,) will be found of value, much more then sufficient to Counter-poyse all the said Inconveniences.

For the said Mynes of Gold, affording money enough whereby men may borrow without paying Interest, as great a sum, and for as long a time, as they shall put in sufficient security to make good, they may thereby increase their Stock, two manner of wayes.

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First, By having so much of that money lent them at present, as they are able to put in sufficient security, in manner aforesaid to borrow; whereupon, seeing according to mens credit (which is esteemed equal to their Estates) such is their ability for procuring Sureties, it will be no difficult thing for men ordinarily to produce such security, as whereby at least to double their Stocks, and perhaps much more; which was my meaning in the Title Page.

The second way is, that if by trading with this doubled Stock, any one of this Company doth encrease his estate, he may upon like security have so much more lent him, as whereby to double such encrease.

The consequence of this, is very great, as may appear by this instance; Suppose a man be worth in Land one thousand pounds, and Morgaging that Land borrows one thousand pounds to follow a Trade, if from hence through such great trading, as must necessarily follow upon this course, he do at the end of one twelve-moneths, gain clear two hundred pounds, (which gain is much within the compass, of what in respect of the said quickness of trading, we might reckon upon) that two hundred pounds so gained, shall be his own; and so (supposing that the profit of his Land hath maintained his family,) he is now worth in all one thousand two hundred pounds, (besides the one thousand pounds borrowed) therefore if now upon putting in further security, he be trusted with two hundred pounds more, his Stock for Trade shall be one thousand four hundred pounds, *viz.* One thousand two hundred pounds borrowed, and two hundred pounds gained, by which Stock of one thousand four hundred pounds, (his trading not falling to decay,) he cannot gain less, then three hundred pounds, for the next year, whereby his estate is now worth three hundred pounds more, that is in all, one thousand seven hundred pounds; And therefore he may now upon putting in further security, be trusted with three hundred pounds more, And so his Stock for Trade, will now at the end of two yeares, be no less then two thousand pounds, that is just double to the Stock first lent him.

So that by this means his Stock at the end of every two years, shall be double to what it was two years before, that is, at the end of four years, it shall be four thousand pounds, at the end of six years, eight thousand pounds, at the end of eight years sixteen thousand pounds, at the end of Ten years, thirty two thousand pounds, at the end of twenty years (by the same proportion of increase,) above one Million, and at the end of forty years, above one thousand millions, the one half whereof only being borrowed, the other half is his proper Estate.

And yet in this instance we make no allowance (I say) at all for any extraordinary quickness of trading, but that which makes the sum so suddenly arise, to such a vast and unexpected hight, is meerly the perpetual doubling of the increase of his estate, by new money lent him without paying interest; which is not unlike unto that of doubling the number of *Buttons* on a mans *Suite*, or *Nails* on a horse *Feet*, where though you begin but with the worth of one Barly Corn, yet proceeding to double the value of every doubled sum, according to the number of such *Buttons* or *Nails*, it quickly amounts to a greater value, then the worth of a Kingdom.

If

If it be here objected, that except men (by the quickness of their trading) can put off their commodities in some reasonable time, it will be to their prejudice to trade with so exceeding great a stock?

I answer in a word, that men being once rich enough, may (if they please) leave trading, and give place to others; yet if their trading shall be hereby multiplied, even proportionable to such an increase of stock, few in this case will suddenly think their stock too great, which brings me to the second Property essentiall to a thriving Trade, viz. *Quickness of returns.*

In order whereunto, it may be observed, that it follows by what I have already declared, (in Lib. 1. Sect. 4.) that where commodity enough is to be had for money, an increase of money not hoarded up, doth occasion an increase of trade, and that much more then proportionable to such increase of money; so as hereby men being in capacity to lend moneys each to other, till for a need the money that is amongst them, be even equall to what their estates are otherwise worth, (that is, till there be about one hundred times more money amongst them then ordinary) their trading by the revolution thereof, (that is, the *quickness of their returnes*) must needs be multiplied, much above one hundred times greater then otherwise, if (I say) commodity enough can be got for money; or rather indeed, it is manifest, that by this meanes such money not being hoarded up, they might multiply it by purchasing of land, and lending the same gratis upon security, so as to improve trading to the utmost extent possible.

Now by such quickness of returnes, mens yearly *profit* (which was the third thing essentiall to a thriving trade) must needs be increased in no small measure, although their gaines in the pound, and consequently the price of commodities in the mean time fall considerably, as is manifest by what is proved in Lib. 1. Sect. 7.

Againe, when by the current of this multiplied stock of moneyes, their takings in ready pay are such as makes their trade as great, as they can possibly manage, they may wholly refuse to deale any more upon credit, and so injoy also the last advantage requisite to a thriving trade, viz. *ready pay, or good security.*

Seeing therefore, all tradesmen would rather be without a *great stock* then *quickness of trading, reasonable profit*, or *good security*: And that this interprize opens the door, not only to an increase of *stock*, but to so great a *multiplication of trading* and yearly *profit*, and that with *ready pay*, it is evident to all understanding men, that this *advantage* of being in capacity to borrow as much money at any time, as men are able to put in security to make good without paying interest, is (though very great) amongst those other things least of all considerable.

Yet if it be observed, that the hazzard which men usually undergo, when three or four in a company take up commodities upon trust, (whereby each of them becomes ingaged for the rest to pay the whole debt) or rather the aforesaid hazzard of selling ware upon the particular credit of some one man, is a thing so ordinary, as it doth manifest, that notwithstanding such hazzard, and the allowance of interest in the price of their commodities, the advantages thereof are generally greater then the inconveniencies, as I shall have further occasion to observe.

That the hazzard of this undertaking, (besides which there is no inconvenience worth the mentioning) may be insured, for that which is not considerable to interest.

That such hazzard is much lesse then that of putting out moneyes to interest, and therefore farre lesse then what is incident to the said ordinary way of trading on credit.

That this new way of trading, puts men into a capacity of buying commodity (as

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with ready money) without allowing interest in the price thereof, which trading on credit doth not.

All these things (I say) considered, it follows, that all the *inconveniences* incident to this undertaking are so inconsiderable, to those which proceed from any other way of Improvement, as that the aforesaid *one advantage of doubling the stock with the increase thereof*, though put in the *ballance* against all the inconveniences incident to this attempt, will notwithstanding be found to outweigh them an hundred fold.

Therefore that which was here to be demonstrated doth appeare, viz. *That one of the least advantages proceeding from the intended interprise, doth much more then countervaile all the said disadvantages.*

LIB. II. *SECT.* IV.

Shewing, *What* further means *are requisite, to make this undertaking prove* effectuall, *for the producing of all the* Properties *essentiall to a* Thriving Trade.

THE foure things premised in the former *Section*, as essentiall to a thriving trade, being all concluded as effects of this attempt; and having found (by comparing one thing with another) that the least of these foure doth much more then countervaile all the inconveniences incident to this *enterprize*, we are now to consider *what further means are requisite to make this undertaking prove most effectuall, for accomplishing all the aforesaid properties essentiall to a thriving Trade.*

For, whereas in the last Section it was alledged, that men were in capacity by having the aforesaid Mine of gold at their disposé, to lend moneys each to other, untill for a need, there be a hundred times more money dispersed amongst them then was formerly; whereby their trading through the revolution thereof, (it not being hoarded up) must needs be multiplied more then proportionable to such increase of money, according to what was proved, Lib. 1. Sect. 4.

Against this it may be objected,

First, that perhaps as fast as such money should increase by the loane of it to some, it would be hoarded up by its passing through the hands of others, especially if [which I hope God will prevent] new grounds of feare, in reference to any further publike disturbances should arise; so as the current of this and all other money being obstructed, by the hoarding of it up, this interprize for the increase of trade, would be frustrated.

Secondly, that happily the number of those who will think fit to undertake the disposé of this Mine, may be so few at first, as they shall not be able upon sufficient security to borrow a sum equall to the hundredth part of the value of all the moneyes that is already in the Land, whereby the quantity of money dispersed amongst Tradesmen, will not be increased considerably, and consequently the increase of Trade by so small an increase of money, will be as little discernable.

Now I must acknowledge, that both these Objections do carry some force against what hath been as yet propосed.

To

To remove therefore the bad effects of that which is suggested in each of these two cases, let it be admitted, that the gold which this Mine doth afford being coined, were first *not at all acceptable to be hoarded up*, though the times were never so dangerous; Secondly, through some prejudice or misapprehension of the generality of men, *were current at present onely amongst a few.*

And then (I say) being true gold, that is, (according to what is already intimated) *mettall of such reall value as* (though not current with all, nor acceptable to be hoarded up by any) *would yeeld the money it is taken for, without any considerable losse, if sold to the Goldsmith*; as in this case there could be no hazzard in taking it, so by the increase thereof, it would further trading much more then the increase of any money apt to be hoarded up would do, because (as I have already sufficiently cleared) it is the speedy passage of moneyes from one to another, [without resting any where] that quickens the revolution thereof, and by consequence trading.

If therefore matters can be ordered so, as this money shall not be at all acceptable to be hoarded up, it will serve not onely to answer fully the former of these two Objections, but to discover *what further means is requisite to make this undertaking prove effectuall, for the producing of all the Properties essentiall to a thriving trade.*

Now, in reference to the second of the said Objections, if this *company* [and all those that are willing of their owne accord to take this new kind of money, though not current by Law] should agree to put out some *flag*, *signe*, or the like, whereby they might be distinguished, and publikely knowne from others; it would follow, that those who in this case should be thus knowne for such as are agreed to take it, as their hazzard [though they could not procure any to take it for ware] would not be considerable; in regard if they sell it to the Goldsmith they may have ready money for it; so the advantage they shall reap by its being current onely amongst a few, over what would accrew unto them in case the same were universally acceptable, [like other money] would be much greater then can easily be demonstrated.

For, this money not being generally current, will by those who (upon consideration of the true value thereof) have accepted of the same for their ware or labour, be [for the most part] brought to such men as are knowne by the aforesaid *flag* or *signe*, whereby both their acquaintance and their takings in ready money, [that is, their trading] must needs be multiplied proportionable to the quantity, that is dispersed amongst them of this new kind of money; which, though laid out upon others never so often, will still be retorted upon themselves, [like stones cast up in the aire by force, which will naturally returne towards their center, and consequently, the more shall be thus throwne up, the more will come downe again,] so the more they have of this kind of money amongst them; the more will their takings be multiplied.

Whereas on the other side, if this new kind of money being once lent to this Company, should [like other money] be dispersed throughout the whole Nation indifferently, it would [as to them] be little otherwise then as water spilt upon the ground, which returnes no more to the place from whence it came.

Now therefore let it be supposed, that the quantity of this new kind of money, borrowed by the said Company, were equall to the worth of their own estates, and that to the end they might multiply the same to a greater proportion, if need should require, they had imployed as much of it in the purchase of Lands, as is equall to the value of the estates of all those that [by hanging out the said *flag* or *signe*] have made themselves noted for such as are agreed to take it; so as the sum of this money [floating (I say) amongst such persons chiefly, who have thus published themselves willing to take it] being hereby made equall [or if need require, far more then equall] to

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the Eſtates of all ſuch perſons (though never ſo many) it muſt needs multiply their *takings* in ready money in ſuch ſort, as trading might by this means be as much increaſed to *them*, as it would to the whole Land, in caſe any money generally current could be extended to the utmoſt quantity needfull.

And hereby not only the laſt of the two aforeſaid Objections is fully anſwered, but a further means [diſcovered] requiſite to make this undertaking prove effectuall for the producing of a multiplied Trade, even to the utmoſt degree poſſible, (at leaſt to thoſe who are willing to uſe the means) and by conſequence a capacity of gaining much more *per annum*, upon much leſſe profit in the pound then ordinary, [as is proved, Lib 1.Sect.7.] and all this with ready pay; ſo as the aforeſaid way of doubling the ſtock, and the increaſe thereof, being already declared to be of ſo vaſt concernment, there ſeems to remain no *further means undiſcovered, that is requiſite to make this undertaking prove effectuall, for the producing of all the four Properties eſſentiall to a thriving Trade*, (already mentioned) which was the thing here to be demonſtrated.

And this will appear the more evidently, if it be conſidered that as thoſe who ſhall thus agree to take this new kind of money, may hereby increaſe the quantity thereof in ſuch ſort, as to multiply their trading to the utmoſt degree poſſible; ſo by means of ſuch an extraordinary quick Trade, it followes (I ſay) from what hath been demonſtrated [Lib. 1.Sect.7.] that they ſhall be able both to buy their ware much cheaper, and ſell for much leſſe profit in the pound then others, yet gain much more *per annum*, and conſequently underſell them, and that in no ſmall proportion.

Which ſeeing (as may appear by the ſequell) it will be for their advantage to ſell as cheap as they can afford, it muſt needs come to paſſe, that all others who are not minded to ſit ſtill, muſt uſe ſome means whereby they may be able to ſell as cheap as they; and they in the mean time having got the ſtart of them, being every day able to ſell cheaper then formerly, ſhall thereby inforce others to ſell yet cheaper, and ſo on perpetually, whereby the price of commodity muſt of neceſſity fall from time to time, ſo as all ſorts of ware muſt needs be every day cheaper then other.

Whereas contrarily, if trading were not increaſed *remarkably* to ſome perſons *publikely diſtinguiſhed* from others, no company of men would be in ſo fair a capacity of making an advantage by ſelling ſtill cheaper then others; ſo as though by an increaſe of trade, the price of commodity might fall, (according to what is already in Lib.1. Sect.7. demonſtrated,) yet not ſo ſpeedily and effectually as by this meanes it muſt.

Therefore in this reſpect alſo, ſeeing a fall in the price of commodity, is an advantage not onely to the people in generall, but in many reſpects (as I could prove at large) unto trade it ſelfe, it is requiſite that this new kind of money ſhould be current at the firſt only amongſt a few, whereby to inable them, through the quickneſſe of their trading, to underſell others.

Neither can this their being able to underſell others, by the quickneſſe of their trading, be any juſt ground of exception againſt their practice, ſeeing any perſon that doth but put out the ſame *ſtag* with them, will (by being publikely noted for one that is agreed to take this new kind of money,) thereby multiply his takings therein, that is, his trading, and conſequently put himſelf into the ſame capacity of underſelling others, which *ſtag* to hang out will not be any trouble or charge worth the naming; and therefore (ſeeing this new kind of money will yeeld the ſum it is taken for, without any conſiderable loſſe) he that will not take this courſe, if others [thereby underſelling him] do ingroſſe the trade to themſelves, the fault is his own: Thus in brief, to prevent an Objection, and ſo I refer you to the Section following.

LIB.

LIB. II. SECT. V.

Shewing, How the maine, (*and as far as doth appear the* onely) obſtruction *that otherwiſe might hinder the ſpeedy effect of this* Enterpriſe, *may be totally* removed.

HAving already diſcovered all the *Inconveniences* that are incident to this attempt, in caſe it ſhould take effect, and found them to be little if at all conſiderable; eſpecially, if weighed with the *Advantages* that follow thereupon; (in reference chiefly to thoſe particulars mentioned in the laſt Section,) VVe are now to conſider, *what (in probability) is moſt like to hinder the ſpeedy effect of this Enterpriſe, and how the ſame may be removed?*

Now, if the *Loane* of *Money* upon ſufficient ſecurity, were proffered *gratis* to all *Tradeſmen* that would borrow it, though like *other money* it were ſo *generally current*, as being laid out by them, *it would not return unto them again, to the multiplying of their trading*, as (according to what is proved in the laſt Section) this new kind of money will; yet there is no queſtion, but that more then ten, or twenty men (a number ſufficient to begin this attempt) would be glad to accept of the tearms.

But the onely thing remaining to be cleared is, whether *this money*, being as is already intimated, ſuch as the generality of the people may poſſibly have a prejudice againſt; will become ſo far forth *Current*, as is neceſſary for the carrying on of this *undertaking*.

Yet conſidering that *thoſe who borrow of it pay no Intereſt*, it follows, that if they cannot make it to be taken for *Commodity, all they are ingaged unto, is but to return it again at the time appointed*; although indeed if it be remembred, that *this money is ſuch as will yield the Value without any conſiderable loſſe, though ſold to the Gold-Smith*; it cannot be doubted, but that *all wiſe Tradeſmen, will take it much rather then turne away a Chapman*; though happily many at the firſt, may not be willing to hang out ſuch a *Flag* or *Sign*, as is before mentioned.

The truth of this cannot be queſtioned, if we do but conſider how common a thing it is, for men to deal each with other, upon the bare *Word* or *Bill* of ſuch as they judge ſufficient; and upon this *Credit*, to ſell for *three* or *ſix Moneths time*; wherein beſides the hazard for want of *ſufficient ſecurity*, there is a loſs both to the *Buyer* and to the *Seller*; ſeeing he that *Buyes* pays for his *Commodity* ſo much the more in price, as if he had paid *Intereſt* after the rate of eight pound *per Cent.* for the time the *money* is forborn, and he that *ſells* hath for that time no profit of his *Stock*, more then if he had put his *Money* out to *Uſury*; which one time with another, muſt needs be leſs then what men generally gain by their *Trades*.

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And besides, this loss to both parties, men by dealing upon *Trust*, do so intricately involve their own *Credits* and *Stocks* with other mens, as few do certainly know what their own *Debts* and *Estates* are worth, much less what degree of safety or danger there is in trusting others; so as many thousands that begin with a good *Stock*, loose by this means not onely the profit but the Principal; as is hereafter more fully declared.

Yet, seeing all *Tradesmen* do frequently part with their *Ware* upon *Credit*, (I say) rather then turn away a *Chapman*; how much more willingly would they take that money for their *Ware*, which though *not current by Law*, will yield the value without any considerable loss, if sold to the *Gold-Smith*.

In case it be objected, that possibly every man will fear that he shall not meet with such as will take this *money* from him again, and consequently no man at all will take it.

I answer, that though any man should be subject to this *Fear*, yet he will judge it greater wisdom in him to take it, then to sell his *ware* upon *credit*; because that for a need he is able to sell this *money* to the *Gold-smith*, (if he cannot make it to be taken,) and yet in the mean time is never the less able to take up *ware* upon *Credit*, then if he had sold his own *ware* upon *Credit*.

From hence, it may be concluded upon safe and solid grounds; that for as much as every man (though he should not know where to put off this *money*, for *Commodity*) would find much more reason to take it, then to sell his *ware* upon *Credit*, therefore very few (if any at all) would refuse it; (at least some one or other of most *Trades* would take it) and consequently men would be yet the more willing to take it, because they know where to procure *Commodities* of all sorts for it.

So that it is now discovered, *how this* supposed prejudice of the people, *which seemes the main, and as far as doth appear the onely obstruction, that otherwise might hinder the speedy effect of this Enterprise, is or may be totally removed*, viz. *by making this new kind of money* (though the people be never so much prejudiced against it,) *to be of such reall value, as may yield the sum it is taken for, without any considerable loss, if sold to the Gold-smith*, for that in this case, few (I say) will refuse it.

VVhich Expedient must needs take place the more effectually, the rather for that the fewer there be, who have made themselves publickly noted, for such as are agreed to take this *new kind of mony*, the greater will be their *advantage*, who shall put out the said *Flag* or *Sign*, in multiplying their trading thereby; And besides the putting out of the said *Flag* or *Sign*, they may (if they please) cause their *Names*, *Trades*, and *Places* of aboad, to be published in *print*, that such as please may know where to send unto them: both which for that they may be done without any considerable trouble, hazard, difficulty, charge, or Inconvenience to counter-poise the same, will be a great inducement unto all rational men, to strive who shall be the first in this attempt; so as this money being *current* with at least some of every *Trade* or Calling, there can be no occasion to dispose of it (I say) in any Commodity, but it will be thereby known where such Commodity may be had for it: Upon which ground, I might again *conclude a more full discovery of that which was here to be demonstrated*.

And to make this new kind of money the more *current* if need require; those of this Company may agree to affix unto all their *Commodities*, a *Note* expressing the *price* at which they are minded to sell the same; binding themselves *neither to take less, nor ask more* then that *price*, except paid in *this new kind of money*, and to abate two shillings on the pound of that price, for so much as they shall be paid in *such new kind of money*, and not otherwise.

Now in this case, if the *rate* thus affixed upon their *Commodities*, be but as cheap as others can afford, whereof they abate two shillings on the pound, if paid in this new kind of *money*; then it must needs follow, that (seeing none can afford to sell their *Commodities* so cheap as those of this Company, and they not so cheap by two shillings on the pound, as if paid in *this new kind of money*) those who have occasion to *buy Commodity*, and are willing to obtain it *at the best hand*, must of necessity first procure some of *this new kind of money*, wherewith to pay for the same; and may afford to give *ready money*, with above 12 *d.* in the pound advance, rather then be without it.

Thus, if there be but a *place* and *hour* of the *day* appointed, whereby such as would *Exchange* of the *one sort of money for the other*, may meet together; it is evident, that this will invite most of those who have any occasion to buy *Commodity*, (whose number is never small) to attend at the said time and place appointed, and there to proffer of the *ordinary sort of money* for *this new kind of money*; and that with some advance, if it cannot be otherwise obtained, as shall be more fully cleared hereafter. And consequently if this course be taken, it will be no more difficulty to procure of the one sort of *money* for the other, then it is to get *half a crown* exchanged for *two shillings and a six-pence*; in which respect it is manifest, that *all wise men, will take the one sort of money as freely as the other*.

Therefore I conclude, that it is sufficiently demonstrated, how the supposed *prejudice of the people* against *this new kind of money*; *which is the main*, (*and as far as doth appear the only obstruction, that otherwise might hinder the speedy effect of this enterprise, may be totally removed*; which was the thing in this place to be discovered.

LIB.

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LIB. III. *SECT* I.

Shewing *(in order to the* unfolding *of the aforesaid* Parable) *the onely (feasible)* means *whereby both to* revive *and* multiply *the decayed* Trade *and* Riches *of this Land.*

TO the end this *Enterprise* might appear to be of such importance, as indeed it is; I have in the former part of this Treatise premised several things, necessary to be suggested, and seriously pondered by way of preparation to the discovery thereof. And therefore if any who perusing the same, should turn first to this place; supposing to find therein the sum of all that else-where is discussed, and so intend to save themselves a labour of reading the *precedent* or *subsequent* parts thereof; I earnestly desire such persons to spare the pains of reading any part of this Discourse at all. For this Treatise being as it were a discovery of a *new Art*, cannot chuse but require (as all other arts at the first learning of them do,) more pains to the clear understanding thereof, then that of once reading it over, and therefore much more then the viewing of some few parts or parcels here and there disorderly: So as I am certain the first reading of it, can at the most but prepare men for a more clear understanding thereof, upon the second and third perusal.

He therefore, who shall think it too great a taske to read this Treatise twice or thrice over, for gaining the knowledge of that *Art whereby to live comfortably in the World*, (for that I am certain it doth effectually discover) may (as I said) rest contented as he is.

In the mean time, if any doubt whether their *labor* in thus doing may be lost, I acknowledge it is impossible, that men should be freed from this *doubt*, except they would be perswaded to run that *hazard*, which at the worst can but prove so much *lost labour*.

Certain it is, that the *paynes* (besides other things) which the devising and *publishing* of a work of this nature doth necessarily require, cannot chuse but be much beyond such *labour* of reading thereof, which being done, will (assuredly) render much more then a proportionable recompence.

And therefore (not to detain you longer) I proceed (*In order to the unfolding of the aforesaid Parable,*) *to shew the only feasible means, whereby both to revive and multiply the decayed Trade and Riches of this Land.*

Now considering, that if *Tradesmen* should be forced to defray the Charges of Family-Provision, Rear, and other things in the Commodities properly belonging

longing to their own Profession, (that is the *Shoemaker* in *Shoes*, the *Habberdasher* in *Hatts*, and the like,) it must needs produce many great inconveniences, (they being to pay the same to those perhaps that have no need of such Commodities) it follows that such exchange of one Commodity for another, cannot be ordinarily and frequently done, without the mediation of some other thing, which being *accepted* instead of the goods parted with, ought to be a *firm* and *real Security* to the *Receiver*, for obtaining other goods of like or greater value, upon the *Credit* of such *Security*.

And there is no doubt, but that the due consideration of this, (together with mens daily experience of the necessity thereof,) did occasion at first that excellent Expedient of a general and joynt *Agreement (mentioned Lib. 1. Sect. 3.)* to put a certain value or estimation upon *mettalls*, (out of which, *money* or *coyne* is formed,) and accordingly to accept thereof, which otherwise is of no worth, instead of such *firm Security* before specified.

So as it is to be observed, that there is not at all any true worth (I say) in the best *money* or *mettall* that this Earth can afford, further then as by being *generally accepted* for things of *real value*, it gives to him that so *accepts* thereof, *security* for obtaining some other Commodity of *like* or *greater value*; seeing otherwise (I say) such *mettall* would be of no advantage to the owner.

Hereby, that which I noted before in the place last cited is manifest, namely; that *money*, is given to men for their Commodities, upon no other accompt, then as an *Evidence* or *Testimony* (that is as it were a TOKEN or TICKET) *to signifie how far forth, other men are indebted for, and ingaged to recompence the fruits of their Labors or possessions by Commodities of some other kind, instead of those that for such money they parted with.*

And from hence it is evident, that if matters can possibly be ordered so, as any thing else besides *money*, (whatsoever it be,) may give as good *security* to the possessor, for obtaining Commodities thereupon at pleasure, as so much ready money would do (the same being both as difficult to *counterfeit*, and as easie to *transfer from one to another*) it must needes) giving I say as good *security*, &c.) be *in all respects as good as money*.

Now it being clear, by what hath been demonstrated, *Lib. 1. Sect. 3. & 4.* That without a greater sale of *Commodity*, there cannot be a greater *Trade*. That without mens receiving a greater quantity, either of *Money* or *Credit*, (Commodity not falling in price) there cannot be a greater *sale of Commodity* amongst them. That without increasing the *quantity* or *Current*, either of *Money* or *Credit*, men cannot receive a greater quantity thereof in the same time.

And it being evident, That in any place where there is no *Mynes* of *Silver* or *Gold*, it is not easie to increase the quantity or *Current*, either of *Money* or *Credit*, upon all occasions to any proportion needful, and that besides *Money* there is nothing except *Credit*, upon which men can frequently & conveniently sell their *Commodities*: It must follow, that as the case now stands with us, *the only feasible means, whereby both to receive and multiply the decayed Trade of this Land, is by increasing amongst Tradesmen some firm and known Credit or Security, equal to that of the Chamber of* London, *Banke of* Amsterdam, *or any Bills of* Exchange, *which being given in written or printed Evidences, may be fit to transfer from hand to* Whereby the multiplication thereof throughout the Land, may produce the same effect in order to the *Increase* of *Trade*, as the increase of so much *Money* amongst them would do.

And

And this the rather for that (as is clear by what hath been already demonstarted *Lib. 1. Sect. 4.*) *money*, though it should never so much encrease amongst us at this time, yet either the fears of *War* (though they were groundles,) or the present deadnesse of *Trading*, would occasion it to be hoarded up, even as fast (perhaps) as it should so increase to the great obstruction of its revolution, through the hands of *Tradesmen*; which will not at all hinder the *quick current* of such *Bills*, or *evidences* as are before mentioned; whereby *Trade* being once revived, it shall both incourage and necessitate as quick a revolution of *money* as of such *Bills*, and this not without a great *Increase* in the quantity of *Bullogne* brought from other parts, as shall hereafter be shewed.

Therefore seeing (as I noted before) an objection against the use of that means without which any enterprise cannot be effected, doth by consequence argue, as strongly against all endeavours for attempting that enterprise; it follows that nothing can be alleaged against the multiplying of such a *firm and known credit amongst a people, whose trade is at present dead*; but what must carry a sufficient weight against any endeavour, of reviving their decayed *Trade*; which as I have already proved no earthly Inconvenience is able to Counter-poise.

I say therefore, that if matters can by any means be ordered so, as these *Bills* or *Evidences*, may give as *good and firm Security to the possessors, for obtaining Commodities thereupon at pleasure, as so much ready money would do, (or for obtaining ready money if need require as any Bills of Exchange) and be made as difficult to Counterfeit and as easy to transfer from one to another, as money*, (all which I shall hereafter demonstrate) they must needs be in all respects near, if not altogether as good as *money*; And consequently (in order to the unfolding of the aforesaid Parable) will prove *the onely feasible means whereby to revive and multiply the decayed Trade and Riches of this Land*; which was the thing here to be discovered;

LIB. III. *SECT.* II.

Shewing. *The* Excellency *of the aforesaid Meanes of improving of Trade, by comparing the same with the ordinary way of* Trading upon private Credit.

IN regard the greatest part of mens *returns*, in most places of the World, are either upon the *Credit* of particular persons, as here in *England*, or else, by means of some *Brass* or *Copper* money, made *current* by a *Law*, as in *Spain*, *Holland* and other places, both which are bad enough, though the former much more liable to hazard then the latter, as I could prove at large.

And considering, that notwithstanding the so many and great Inconveniences of *Trading* upon such *private credit*, so long experienced by men of all *trades*

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and Nations, it ſtill continues ſo common a thing amongſt them, to make uſe of their *own words and credits*, inſtead of money, for transferring goods to and from one another, (though not conſtrained by *Law* thereunto.) This conſtant practice of it, by the moſt wary, skilful and prudent men, is an undoubted argument, that all the aforeſaid Inconveniences put together, do not fully outweigh the Commodity and neceſſity thereof.

For it is in this caſe, as with *Merchants* adventuring beyond Sea, who though ſometimes divers of them loſe their whole *Eſtates*, and perhaps much more, by ſurprizal or Shipwrack; yet if there were not one time with another, more got then loſt by ſuch adventures, we might confidently conclude, that none would inter-meddle therewith at all, much leſs would any take ſo ſmall a matter in the hundred, for inſurance.

This way therefore of trading upon private credit, being the main *hinge*, upon which the much greater part of *ware*, is returned in moſt places of the *world*, is in ſuch ſort uſeful to us here in *England*, as if it ſhould be left without introducing ſome other way inſtead thereof, muſt needs occaſion our already decayed *Trade*, to be yet much worſe then it is.

Now, having in the fore-going Section, given ſome light to the diſcovery of that other way; it will not be amiſs here, to ſhew the excellency thereof, by a compariſon of it, with the aforeſaid ordinary way of dealing upon private *Credit*.

In reference whereunto it cannot be denyed, but that this uſual way of *Trading* on private *Credit*, is through mens loſſes by deſperat *debts*, a far greater prejudice to the generality of men, then the payment of *taxes*, *excife*, and all other *aſſeſſments*: Seeing it appears by frequent experience, that not *one Tradeſman* of any conſiderable dealing amongſt *an hundred*, could ever with his beſt diſcretion prevent the danger of ſome conſiderable loſs firſt or laſt, by this means occaſioned.

Whereas, if it could be deviſed how all ſuch *Credit* which men ſhall need to inter-meddle with, in a way of *trade*, might be made as ſure and firm, as that (I ſay) of the *Chamber of London*, *Bank of Amſterdam*, or any *Bills of Exchange* (which how to effect, I doubt not to diſcover,) certainly men would not look upon ſuch hazzard, as at all conſiderable.

And though it be ordinary, for men to eſteeme of *money* much before the *Bills* or *Bonds* of ſuch whoſe *Credit* is not good; yet it is no unuſual thing for them, to part even with *ready money*, in hopes of a ſmall profit of Intereſt, upon thoſe private *Bonds* of particular perſons, to which the *Sureties* are *eſteemed ſufficient*, accompting themſelves in this reſpect, not prejudiced but advantaged, by accepting of ſuch *Bonds* inſtead of *money*, and conſequently would much rather accept of them inſtead of *Commodity* in a way of *Trade*, if the *Security* thereof were known.

Yet, if it be conſidered, that ſuch private *Bonds* cannot do the ſervice of *ready money*, by being generally accepted for *Commodity*, though never ſo good a bargain be proffered; becauſe the *ſecurity* for making them good is *not publickly known* (the rather for that the party who makes ſuch proffer, knows not where to find one, to take them of him again for ready *money*, or ſuch *Commodity* as he ſtands in preſent need of;) it follows, that in caſe the *ſecurity* for making them good, either in

in *money* or *Commodity*, ſhall appeare not onely *firme* and *ſufficient*, but as *publiquely* and *generally knowne* as the ſaid *Chamber of London*, &c. It muſt needs be much more acceptable to all wiſe men in lieu either of *money* or *Commodity*, then otherwiſe; therefore much above the *uſuall way of trading* upon the *Credit* of private perſons.

Again, *The ordinary way of dealing upon Credit here in England, being to take mens worder promiſe for the debt*, it come's to paſſe, that though a man hath ſold never ſo much *Commodity* upon *Credit*, yet he cannot upon ſuch *word* or *promiſe* goe and re-furniſh himſelf with *new commodity*, without ingaging his own eſtate to pay the *debt*, (as in *Flanders*, upon the *Bills* each of other, to the great *Improvement* of their *Trade* they uſually do.)

Which incovenience if it be not remedied here in *England*, it muſt needs come to paſſe, that though *credit* ſhould be encreaſed never ſo much amongſt us, (and that upon the moſt ſecure terms that are conſiſtent with things on *earth*) yet men could not afford to ſell more *commodity* upon ſuch *credit*, then one year with another they receive *ready money* for; becauſe in this caſe, look how much *ware* is parted with, and is not at one time or other paid for in *money*, is totally loſt.

So as if it happen that any conſiderable quantity of *money* be hoarded up, our *trade* for want of the revolution of ſo much *money* in the yeare, as formerly muſt needs be obſtructed proportionably, notwithſtanding ſuch multiplied *credit*: And oftentimes it happens, that the generality of men faile of being able to pay their *debts*, at the time appointed (and thereby loſe their *credit*) by reaſon of ſome ſuddain obſtruction in the revolution of *moneys*: So that *trading* on *credit* (if it be not otherwiſe ordered then now it is,) cannot but be deſtroyed, (and by that means *trade* alſo) if the *current* of *money* be not maintained amongſt us; which *current* of *money* (I ſay) is prevented uſually either by deadneſſe of *trading*, whereby men find no *profit*, or fear of *war*, whereby they find no *ſafety* in laying out their *moneys*, from neither of which we in this Nation, as things now ſtand, can expect to be ſuddainly freed, except by ſome ſuch means as is here propoſed; which by the bleſſing of *God* doth tend effectually to both.

To ſumme up all therefore in few words, *Seeing for that we cannot increaſe money at pleaſure to any quantity needfull, we have no feaſible means whereby to quicken Trade, (as I ſaid before) but by multiplying a firme and knowne credit amongſt Tradeſmen, fit to tranſmit from hand to hand.*

That all the worth of money it ſelfe, conſiſts in being as it were a *token* or *Ticket* for obtaining goods at pleaſure, which otherwiſe would be of no advantage to the owner.

That though *Bills* and *Bonds*, if the ſecurity for payment of them be not good, are ſlighted in compariſon of *money*; yet if ſuch ſecurity be made unqueſtionable, they are ſo farre forth eſteemed, as that men (I ſay) part even with *money* it ſelfe upon ſuch ſecurity.

That there is nothing can be named wherein *credit* comes ſhort of *money*, but in one of the three reſpects before inſiſted on; *viz.* That the *ſecurity* it gives, is either *not ſo good*, or *not ſo well known*, or *not ſo eaſie to be tranſmitted to others*, all which by the uſe of ſuch *Bills*, as are before mentioned, will be prevented.

Hereupon at laſt, I reduced all my diverſity of thoughts unto this firm concluſion, That if the mutuall *agreement* of men, could by any lawfull means be made effectuall, for laying a *Foundation*, [as I ſaid before] of the beſt and moſt known ſecurity that things on earth are capable of, no whit inferiour to that of the *Chamber of London*, *Banke of Amſterdam*, or any *Bills of Exchange*, which *given in ſuch printed Evidences, might like money be transferred from one to another.*

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And that some way were *found, whereby such to whom these Bills are proffered, may be inabled as easily to discover any counterfeit, as they can any clipped or counterfeited coyn in of money.*

It would beyond all controversie, not onely tend effectually to increase [even to the utmost degree possible] the *Trade* of those that should make use thereof, but much exceed in all the aforesaid particulars, that kind of slender *credit*, upon which men (I say) do frequently transmit considerable proportions of their *Estates* one to another (to the utter undoing of many thousands that begin with a great stock) And in all the three aforesaid particulars, be neer, if not altogether equivalent to *money* it selfe, and indeed prove both to the *Common-wealth* in *generall*, and especially to the persons that deale therein, *a far more effectuall means for improving of Trade, then so much ready money*, [which I say men are apt to hoard up] And that therefore the means thereunto is not to be slighted, but incouraged.

All which things, in order to the discovery of the Excellency of this means for improvement of *Trade*, by a comparison thereof, with the ordinary way of *trading* upon private *credit*, were thought necessary to be here inserted, which was the thing here undertaken.

LIB. III. *SECT.* III.

Shewing, That the *means* last propounded for *Improvement of Trade*; will come to one and the same effect, with that which was mentioned in the aforesaid *Parable.*

HAving in the second book discussed what the severall advantages would be, *in case a Mine of Gold discovered in this Land, were resigned up to the dispose of such as should become ingaged by Bond, to restore within six moneths warning, both the use and possession thereof, especially if matters were ordered so as the said Gold, might not be generally current at the first, nor ever at all acceptable to be hoarded up.*

We are now to consider, whether the *free Loane* of such *Bills* as are already mentioned, would not be altogether as great an advantage to the *Borrowers*, and to *Trade* in generall, as if the same were such *Gold. In case that first security equall* [I say] *to that of the* Chamber of London, &c *were given to make them good in money within six moneths after the demanding thereof, and, that secondly there were a way found whereby any Bill, either counterfeit or added to the number, for which there is security given, might be discovered, as easily as clipped or counterfeit coyn in receiving of money.*

Now, that such *Bills* as are already mentioned would not at the first, be so generally current, as our ordinary sort of *money*, nor yet at all acceptable to be *hoarded up* by any, doth of it selfe sufficiently appeare, Whereby [as is demonstrated *lib.* 2. *Sect.* 4.] they must needs prove a far more effectual means for multiplying the *Trade* of all those that deal therein, then if it were otherwaies.

But the chief question is, whether they would become so far forth current, as the aforesaid *Gold* would have been: For it was demonstrated [*Lib.* 2. *Sect.* 5.] That if *Gold* were dispersed amongst men, or any *Mettall* of such reall *value* as [though not current by Law, nor acceptable to be *hoarded* up by any] would yield the money it is taken

taken for, without any considerable losse, if sold to the *Goldsmith*: In this case, (because there could be no great hazard in taking it, whether it were current at all or no) therefore no wise man but would take it, much rather then continue the practise (which is so very common) of selling his ware upon *trust*, and consequently it would become sufficiently *current* for the carrying on of this *Attempt*, especially if this *Company* selling their Ware cheaper by 2. s. on the pound then ordinary, when paid in this *Gold*, and not otherwaies; it should thereby come to passe, that Commodity could not be had at the best hand without it.

Now, to prove that these *Bills* would be altogether as *current* as such *gold*, let it be considered, that men (as is declared in the precedent Section) do not spare to part even with *gold* it selfe, or any money whatsoever, upon *Bills*, *Bonds*, or such like; in case the *security* for making them good be sufficient, So, as if there be any means whereby to settle a *security* equall to what is already expressed, and to prevent the *counterfeiting* and *multiplying* of such *Bills* as shall be given out upon such *security*, these *Bills* must needs (in respect of their *security*) prove equivalent to *Mettal* of as reall value, I say, as any which the *Goldsmith* will give ready money for.

And from hence it is evident, that if such *security* be given to make good these *Bills* in ready money, *within six moneths after the demanding thereof*; in this case, though no *Interest* should be allowed for that six moneths time, yet those that put their money out to *Usury* (represented by the *Goldsmith*) will upon such *security* advance ready money for these *Bills*, in case they be allowed a *rebatement of Interest for six moneths*, which though reckoned to ten per centum, amounts but to 12.d. in the pound.

Now, if men should refuse to take these *Bills* for commodity, at a higher rate then 19. s. in the pound, yet seeing those that put their moneys out to *Interest* will give as much and more for them at any time in *ready money*, they might (I say) in this case *have ready money for them, without any losse at all*; and this must needs make them prove to all those that deale therein, as good as any *Mettal which sold to the Goldsmith would yeeld the money it is taken for, without any losse at all*; Consequently, as far forth *current* as any such *mettal* before spoken of would be. *viz.* Abundantly sufficient for the carrying on of this *Enterprise*; especially (I say) if this *Company* (selling their commodities above 2. s. on the pound cheaper then ordinary, when paid in these *Bills*) it should thereby come to passe, that commodities could not be had at the best hand without them, the Consequence of which shall be declared hereafter.

Therefore I conclude, that the free loan of these *Bills* (the security being such as is formerly declared) would be altogether as great an advantage to the *borrowers*, as if the same were such *gold* as is already mentioned, concerning which *security* I shall in the next Section demonstrate the sufficiency of it.

In the meane time, if it be questioned whether these *Bills* may not be *counterfeited*, or rather whether those who are intrusted therein, may not *add* to the number for which there is such security given, I say in this case, as before concerning the said *gold*: Let it be admitted, (for how much soever seemingly impossible it shall be fully made good) that there were a way found *whereby not any person whatsoever, (though imployed or intrusted in or about the printing or making of them) could any waies adde to the number for which there is such security given, [much lesse counterfeit any, but even those who are to receive such Bill, might easily discover the same not to be within the said number*; yea [I say] more easily then they can clipped or counterfeit coyn in receiving therof; And if what I say in this particular be esteemed impossible to be done; men may forbeare to intermeddle in this Undertaking, untill the truth thereof be demonstrated unto them for their full satisfaction:

Object. But *debts* cannot be made over to others without *Assignments* as money may?

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Answ. If these *Bills* be made payable not to this or that man by name, but onely in generall to the bearer thereof; (except security be profered to prove he hath no right therein) and withall, he that accepts of them be required to give a full *discharge* to him of whom he receives them, (depending for his satisfaction upon the said company) then [by the *Law* of this *Land*] he can recover nothing from the person of whom he received them, and yet [though he have no *Assignment*] may inforce the Company to make them good upon producing of the Bills, because they have so ingaged themselves, so as there seems to be no necessity of *Assignments*.

And again, [though as matters might be ordered, such *assignments* may be made as little troublesome as *receipts* upon the payment of money] yet I doubt not but the *Parliament* [upon addresse by way of Petition] would make an *Act*, for the removing of any *obstruction* that might hinder the successfull effect of this *Undertaking*, the practise thereof being so unquestionably *lawful* in respect of the Law of *God*, and *profitable* to the Common-wealth.

Object. But such *Bills* cannot be divided into small parcells, to the value of *shillings* or *farthings*, as occasion may require.

Answ. No more can *gold*, yet there is *silver* enough to serve for exchange upon all occasions as are needfull; neither can this prove any greater an inconvenience then is incident to those *Bills*, which [as I noted before] they use in *Flanders* in a way of *Trade*.

Yet [when opportunity serves] I shall discover a way, how any one may take up ware of severall Tradesmen, to the value of two or three shillings, or lesse, upon one and the same *Bill*, and how this may be done with ease, and as much security, as if the same were paid for in money.

Object. But these Bills will not be current beyond Sea?

Answ. It is so much the better, for the exporting of *money*, or that which goeth for such, is so great a prejudice to *trade*, as all *States* do generally use their best endeavours to prevent the same, for as we see by experience the late exporting of *gold*, hath been no small prejudice to *England*: Yet they passing currently here, will procure such *Commodity*, as being exported beyond Sea, will be never the lesse worth for being bought with those *Bills*.

All which when discovered, it will follow, *that the means last propounded for improvement of Trade* [being placed upon such *security* as aforesaid] *will come to one and the same effect with that which was mentioned in the aforesaid Parable*: Which was the thing here to be demonstrated.

Now, as to those particulars left uncleared in this Section, or elsewhere, I wish I may see as great a forwardnesse amongst men to further this design, as I shall be willing [upon observation thereof] to discover at large, what may give them full content, which otherwise to do at this time would cost much pains, and yet perhaps prove fruitlesse.

LIB.

LIB. III. *SECT.* IV.

Shewing, *How the aforesaid means for increase of* Trade, *may be effectually accomplished by an* agreement, *amongst some few* Tradesmen *of knowne and sufficient* credit.

THat *Bills* or *Bonds*, if the security for making them good, were no whit inferiour to that of the *Chamber of London*, *Bank of Amsterdam*, or any which on earth can be given, would be much more acceptable in a way of *Trade* to all wise men, then the ordinary manner of dealing upon Trust, must needs be granted by such as have duly weighed the many considerations already suggested to that effect.

I shall therefore in the first place, shew how *by the agreement of a few Tradesmen of knowne and sufficient credit, a securitie for making good such Bils as they themselves shall borrow each of other, may be made equall to that which was formerly required of the said undertakers, for making good the gold of the said Mine*, and then shall make it appeare, that such security will be as good and sufficient as any which on earth can be given, which if it prove so to be, it will fully demonstrate how the aforesaid meanes for increase of Trade, may be effectually accomplished by an agreement of some few Tradesmen of knowne and sufficient credit, which is the thing here to be discovered.

Admit therefore that severall Tradesmen of knowne and sufficient credit, do cause a certain number of Bills to be printed, and putting a value upon them, as suppose ten pound the piece, do lend the said Bills each to other, upon no lesse security then if the same were so much ready money, or gold out of the said Mine, and bind themselves joyntly to make good the same according to the termes following, viz.

That they ingage themselves upon delivering in of the said Bills, to an Office appointed for that purpose, (by those that have accepted of them for ware, or by whomsoever) to give a Bond for payment of them in money within six moneths.

That a Ticket expressing the totall sum of the Bills, so brought in to the said Office in a moneths space, [the totall sum of each moneth being put distinctly by it selfe] be by an Officer appointed for that purpose, sent to the dwelling houses of the severall Members of the said Company.

That each of the said Members be bound to take notice thereof, and within four moneths after the date of the said Ticket, to pay in to the said Office, so much in money as his proportion for that moneth doth amount unto; in lieu of which, he is immediately to receive as much in Bills, as was so brought in to the said Office, to be made good in money.

And to the end, that *as few of the said Bils may be brought in to the said* Office *as possible, the said Company having affixed a note to their commodities, in manner as is already directed, expressing the price thereof, that they bind themselves upon a certain penalsie, not to take lesse then that price if paid in money, but to abate* 2.s. *in the pound thereof, if paid in Bills.*

Now, not to detaine you here with other things lesse considerable, though meet to be agreed on by the said Company,

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This Ingagement for making good these Bills, is in effect the same with that, which was formerly required of the said Undertakers, for making good the gold of the said Mine, as will appear by comparing them together, which was the first thing thing here to be discovered.

And in order to the proofe of the second particular, [*viz. That this security is as good as any which on earth can be given.*]

I say, that if a Company of Insurers [being proffered one per centum for Insurance of the Bills so lent] be permitted to have a Negative voice in the *Loane* of those bills; It must needs follow, that they as well as the said company, will do their utmost endeavour to take sufficient security, from each one that borrows of these Bills; because by insuring the same, their own estates lie at stake, to make good that which the Principall and Sureties cannot.

Now, seeing if the said Insurers do take care, that *each particular member of this* Company, *do put in sufficient security to make good his own proportion*, they need not Incurre a hazard greater then that which the said Companies belonging to the said severall Halls at London, do incurre by lending moneys to young beginners, meerly to do them a courtesie, who without doubt are wise enough to order matters so, as not to lose one *per C.* one time with another thereby; it follows, that the said Insurers and Undertakers, may if they be carefull, make the said one *per cent.* to be more then sufficient, to defray one time with another the losses incident to the Loane of these bills; which, if at any time it do not, then seeing the whole Company of Insurers are bound to make good the rest of the losse [which cannot be much] out of their own estates, it must needs make them so much the more carefull, to take good security of each Member that borrows of the said Bills.

And considering, that both these Insurers and Undertakers, are all subject to the Law of the Land, to imagine that they would [as I may say] be so free and prodigall of the loan of these Bills, as not to take competent security from each one that borrows of the same, [when I say they may as well preserve themselves from danger therein, as the said severall Companies in lending moneys gratis] is to suppose that men are generally so void of understanding, as to neglect the doing of that which is both possible and practicable, when the safety of their whole estates depend thereupon.

On the other side, grant that the said Insurers and Undertakers, (being subject I say to the Law, for the recovery of these debts] be but so far forth carefull in taking sufficient security, as about one *per C.* may defray the charges of Insurance, and consequently more then defray one time with another, the losses incident to the loan of the said bills; then the said Company of Insurers securing the said Undertakers with their whole estates [if it prove otherwise] there can scarce in this case be any appearance of danger, incident to the said Undertakers; and how much lesse to those that accept of these Bills, according to the terms proposed, who cannot fail of obtaining those terms, except not onely the whole Company of Insurers, but also the whole Company of Undertakers, and not they alone, but all their sureties do at once become nnable to perform the terms proposed; and how this should happen without some generall confusion, by surprisall of an enemy, or such like cannot be imagined, to the danger of which the secrurity of the *Chamber* of *London*, *Bank* of *Amsterdam*, or *mens trading on credit* without these Bills, is no lesse liable.

For, if the generality of the members of this Company, have been caused *each man for himself, to put in good and sufficient security* for the Bills so borrowed [the contrary to which must not be granted] it is not the failing of some few, that can make the losse so considerable, as that the estates of all these able and sufficient men, together

ther with their sureties, besides the estates of all the Insurers [which must be supposed also to the generally very able] should not much more then countervail such losse; neither can it be imagined, that those few can both in themselves and sureties fail so, as not to be able to make good, the most part of what was so borrowed.

All which confidered, I may confidently conclude, that *this security, as matters may be ordered, will not be any whit inferiour to that of the* Chamber of London, Bank of Amsterdam, *or any which on earth can possibly be given*, which was the second thing to be proved.

And thus much may serve to discover, how *the aforesaid means for increase of Trade, may be effectually accomplished, by an agreement amongst some few tradesmen, of known and sufficient credit.*

LIB. III. *SECT.* V.

Shewing, *That although this* enterprise *being attempted, should not suddainly take* effect, *yet the* damage *in continuing the* practise *thereof, would not be considerable.*

Having layed down in the last Section, a way how sufficient security may be given, for making good of the aforesaid Bills, either in money at the end of the six moneths, or in commodity, at a cheaper rate by 2. s. on the pound, then for money can be procured, and all this to the end that the said Bills being established upon such firm security, might (going about currently for commodity in the place of money) not onely prevent the trouble of making them good in money, but tend to the abundant multiplication of the trade of all those that deal therein.

Let us now consider, *what the damage in continuing the practise of this enterprise would be, in case being attempted, it should not take effect so, as to occasion that these Bills should become any wates currant.*

In order to which, it is to be considered, that the members of this *Company*, having received such proportion of the said Bills, as they have put in security to make good, according to the terms proposed, if they cannot make them to be taken for Commodity; in this case, the prejudice onely is, that they have lost their labour in troubling themselves so far, as to attempt the setting of this enterprise on foot.

If having found out such as are willing to deal with them upon this Credit, the said members or any of them have received Commodity, and parted with their Bills, to those that bring them in to the said Office, to be made good in money, according to agreement: yet in regard the Company have taken six moneths time for the payment of them, and sufficient security from each particular person, to make good his owne share, it is no more then having thus [as it were] taken up Commodity upon trust in Company with others, they must procure money in due time for the payment of the debt.

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If any of those that have received these Bills for their Commodity, shall bring them to any of this Company, and lay them out in Commodity again, so as they go about for any time in stead of money, then seeing this Company do not give Bond to make good these Bills in money, untill the delivering of them in to the said Office, and from that time take six moneths for payment of them, it follows that so long as any of them shal go about for Commodity [as in this case they are immediately made good to the Creditor, by being accepted for Commodity in the place of so much money, so] the debt otherwise due in money, is during the time of their going about forborn.

For that the said six moneths doth not commence, untill the exchanging of them at the said Office for bonds, which if this course take effect, will, as to the most of them never be required, as by the sequell doth appear.

If it happen, that some of this Company having got their Bills to be taken for ware, such Bills are immediately brought in to the said Office, to be made good in money, when others of the same Company having their Bills still in their hands, cannot procure Commodity upon them, and are yet notwithstanding to pay their proportion towards the making good of those that are so brought in; In this case, if they want ready money, it is but selling their Bills to those that put their moneys out to use, and upon rebatement of Interest they may have money in hand, either to buy commodity, or pay any debt as they have occasion: For it cannot be denied, but if this undertaking be ever like to come to any thing, the security must be such as those who put moneys out to interest may be willing to accept, which [I say] will be no hard matter to bring to passe.

If it be objected, that the members of this Company, having ingaged themselves to take these Bills for ware, will receive little or no money upon the sale of their commodities, wherewith to discharge those that are sent in to the said Office.

I answer, the more Bills the said Company receive for their ware, the fewer they have to make good in money; and therefore it will be so much the easier for them, to provide money so to do, by the sale of those which they so receive for ware.

On the other side, if all these Bills be brought in to the said Office, before they be returned to any of the said Company for Commodity, then in order to the making of them good in money, there will be this advantage; that all the said Bills being lodged in the said Office for six moneths, those of this Ingagement cannot in this case be profered any thing but money for their commodity; and therefore may as wel make good these Bills at the end of six moneths (by the sale of their commodity for money) as if they had taken up so much ware upon their private credit, for the like time.

But, if they be not all delivered in to the said Office, before those of this Ingagement receive them for commodity, then the difficulty of making them good in money, will be so much the lesse: For (though in this case some of this Ingagement, may be caused sometimes to accept of these Bills for their ware, who else might have been profered money; Yet) these Bills being (I say, established upon such firm security, will yeeld those that have received them for ware *present money, upon rebatement of interest*, if they have necessary occasion for the same.

And if those to whom these Bills are sold for ready money, do immediately bring them in to the said Office, so as they are still all for the most part lodged there; yet (I say) againe, it is manifest, that if these Bills were wholly lodged in the said Office, the worst that can come, is but to make them all good in money, once in about halfe a year with interest, that is, about the end of each halfe year, receiving the Bills, and procuring commodity thereupon, to have them all lodged in the said Office for the next six moneths succeeding, and so perpetually. For

For, if never so few of them be for any small time stirring abroad, there is so much the longer time above six moneths given, for making good those few in money; and for the rest, it is (I say) no more then as if men had taken up ware upon trust, to be made good in money at the end of six moneths.

Therefore, *though this enterprize being attempted, should not suddenly take effect, yet the damage in continuing the practice thereof, would not be considerable*, which was the thing here to be demonstrated.

Now if it be objected, that in putting off these Bills at 19.s. 2.d. for commodity, and making them good at 20.s. in money, they do in effect pay Interest, which is a great prejudice.

I answer, that those who take up ware upon trust, do allow interest in the price of their commodities, so as the damage in this respect is no greater then that of the ordinary way of dealing on trust.

But how to make this course take effect, notwithstanding what hath been here premised, so as the said Bills may go about without being brought in to the said Office to be made good in money, not only for the preventing of this, and all other inconveniences, but for accomplishing of all the desirable consequences depending thereon, I doubt not but the way thereunto is fully and satisfactorily discovered in the two Sections following, to which therefore I refer you.

LIB. III. *SECT.* VI.

Shewing, *What great probability there is, that this* Enterprise *being set on foot, will suddainly take* effect, *if the* Rules *already prescribed (with some other here laid down) bee duely and carefully observed.*

THese Bils being placed upon such firm security as is already mentioned, and sufficient means used for preventing the multiplying or counterfeiting of them, there needs no more to make this Enterprise take effect, but that matters be ordered in such sort, as none can buy commodity so cheap by 2.s. on the pound with money, as with these Bills, the way whereunto is already discovered.

For, from hence it will follow, that *the full worth of these Bills in ready money, is no lesse then 22.s. on the pound*, because he that hath occasion to buy commodity, and doth first purchase of these Bils, paying but 21.s. for them, doth gain the other 12.d. by the bargain; Seeing, that if he had been to pay for his commodity in money, then instead of 21.s. which his Bill cost him, this Bill hath procured that commodity, which in money would have cost him 22.s. and that at as low a rate, as in money alone could have been procured, in any place whatsoever.

Now, let us observe but the consequence of this: Hence it must needs follow, that if any man hath a mind to part with his Bills for ready money, there being a place appointed where he may meet with those who (willing to procure their *commodity at the lowest rate, which without these Bills cannot be obtained*) do attend there to give ready money for them; it is not likely that he will part with them for lesse then 20.s. in the

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pound, when he knows that the buyer being convinced, it will save him two shillings in the pound, will be glad to give it, seeing a little saved is better then nothing.

Again, seeing as I said before, few or none will refuse them for commodity, at the rate they will yeeld in ready money, it follows, that few will trouble themselves to profer them to sale for money, when (I say) men will not refuse to accept of them instead of so much ready money for debt or *commodity*; and the fewer number there is of those that profer them to sale, the more will they be sought after and esteemed; especially considering, that all those who have not received of these *Bills* for their *ware*, if they intend to buy commodity at the best hand, must be forced to purchase them with money, although they find few, or none that care to sell them: So as to be profered them for ware at the rate they will yeeld in money, will be a courtesie.

Yet further, seeing by this meanes they will passe for at least 20.s. in ready money, (and that so as the number of those that would give that price, will be greater then of those that will take it) it is not to be supposed that in this case, any will trouble the Usurer with them at all, who cannot afford to give full 20.s. for them', because he must have allowance of Interest for the six moneths forbearance; and much lesse is it probable, that any will send them in to the said Office; where after they have stayed six moneths they are to have but 20.s. in money, *viz.* no more then they might have before they deliver them in.

And as by this means the members of this Company will have little or no occasion to procure money for the satisfying of any of these Bills, so if having any of them in their hands, they should have occasion for money, how easie would it be for them to get it, without either troubling the Usurer, or allowing any interest in the sale of them, by selling these Bills to those that (willing to buy commodity at the best hand) are content to give ready money for them: So as (in a word) this being done, it is manifest, that these Bills would be no whit lesse, but rather *more acceptable then money it self.*

Thus you see what great probability there is, *that this attempt being set on foot, will suddenly take effect, if the rules already prescribed*, (although no other were propposed) *be duely and carefully observed.*

But for the more effectuall prosecution of this Enterprise, let it be supposed, that those of this Company [rating their commodities [by a note affixed thereon, in manner afore said] at ful as low a rate as others can afford] do agree, to sell their ware at that rate, though paid all in money, but to abate 2.s. on the pound, of that price, for so much as they shall be paid in bills, the same not exceeding the one half of the sum; That is to say, they expect for their commodity half money, and half Bills; at least, that they will not allow the said 2.s. abatement upon above the one half, though paid in Bills; yet that they will abate the said 2.s. on the pound, upon so much as they shall be paid in Bills, not exceeding the said half.

I say 2.s. on the pound, for that to abate 2.s. on the pound upon the one half, is no more then 12.d. on the pound upon the whole, which yet will make these Bills as well worth 22.s. on the pound, as otherwise; For he that having occasion to buy commodity, though he should pay full 22.s. on the pound for these Bills, to make up the one half of his sum, doth lose nothing by the bargain, seeing he is allowed 2.s. on the pound, upon that half in the price of his commodities; so if he paies but 21.s. he saveth 12.d. in the pound upon all the Bills so bought.

Therefore, by this means, although the said Company undersell others but 12.d. in the pound, these Bills will be sold in money at as high a price as otherwise, if they undersell them 22.s. and no doubt will go currently for commodity, at that price they will yeeld in money. By

By this means also, they shall receive half the price of their commodities in money, whereby they shall not onely be the better inabled to discharge such bills as are to be made good in money, but have their takings double, so what they would otherwise be; seeing these Bills will not in this case passe through their hands, without bringing as much in money, and yet those of whom they procure their commodities, will be as well content to take all their pay in bills, (if need require) as otherwise, because they are not engaged to make them good in money, as those of this Company are.

This being considered, it will follow, that those of this Company must needs have more money, then to pay what are so brought in immediately, even much faster then it would be demanded, which if they should perform accordingly, not being engaged thereunto, it would not only be another way, whereby ready money might be had on these Bills for the labour of fetching, but so maintain the credit of this Company, as none would trouble themselves to demand money on their Bils, but accept of them as freely, if not more willingly, then money.

All which, doth tend to shew what great probability there is, that *this attempt being set on foot, will suddainly take effect*, if the rules, already prescribed [with those other here laid downe] be duely and carefully observed, which was the thing here to be demonstrated.

LIB: III. *SECT.* VII.

Shewing, *What great probability there is, that this* Enterprise *being once set on foot, would suddainly take a good effect, although none of the Rules prescribed in the precedent* Section, *should be observed.*

Forasmuch, as in all things that are first propounded, it is meet before the attempting of them, to propose the worst that can probably happen in the prosecution thereof; Let it be admitted, that those of this Company at the first beginning of this Enterprise, being not able to afford Commodity at an under-rate, it should not be true, that Commodity could be got with half money, and half Bills, at a lesse rate then with money; as was taken for granted in the former Section.

Now, if from this ground, it should be objected, that they would not suddenly go about for commodity, but be generally sent in to the said Office to be made good in money.

For the answer of this [besides that it is already proved, that in case they should not so go about, yet the damage would be no greater then if men had taken up so much ware upon credit] Let us call to mind [as briefly as possible] what was noted before, *viz.*

That the Usurer upon rebatement of interest, will give ready money for these Bills: That men rather then lose the sale of their commodities, are (generally) *willing to trust one another: That therefore none would refuse these Bills for commoditie at the rate they will yeeld*

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in ready money; That if few men will refuse them at that rate, most men would take them at that rate, much the rather because most men are willing so to do.

From all this, it may be concluded, that men knowing that they will be taken, at that rate, for commodity, (and rather then fail for money it self) few or none would trouble themselves to seek out the Usurer, for procuring money thereupon; and much lesse would tradesmen send them in to the said Office, where (having taken them at the same rate the Usurer will give in ready money) they must stay six moneths for no greater profit then the interest of their stock, which tradesmen cannot generally live upon.

Now, these bills by this means, going about without being carryed in to the said Office, shall not onely prevent the trouble of making them good in money, but so multiply the trade of those that deal therein, as they shall soon be inabled to undersell others, whereby they may be in capacity to sell commodity (being paid in these bills) much cheaper then for money can be any where procured.

And though (if the better to effect this) they should for a while sell the one half of their ware at the same rate it cost them, the consequence [*by multiplying their trading*] would soon recompence their losse an hundred fold; but I need not insist on this, seeing the speedy successe of this attempt doth not much depend thereupon.

If it be objected, that although it cannot be denied, but matters may be ordered in such sort, as those who put their moneys out to interest, may be willing to advance ready money on those bills, upon rebatement of Interest, for six moneths, which at 8. *per cent.* amounts not to 10.d. on the pound; yet if the Usurer will give but 19.s. 2.d. for these bills in ready money, then it is not like, that any will accept of them from those of this Company for commodity, at a higher rate; and seeing the said *Company* are to make them good at 20.s. within six moneths, it follows they doe in effect pay interest for them.

I answer first, that although the Usurer will not accept of these Bills but at 19.s. 2.d. yet it doth not follow, that others will not accept of them for commodity, from those of this ingagement at a higher rate.

1. Because at this rate, they will (no question) go about, without being sent in to the said Office, and consequently the revolution of them, with as much in ready money, must needs occasion such great trading to the *Undertakers*, as they may meet with persons enough, who for their constant custome, will be glad to furnish them with commodity at above 10.d. in the pound cheaper then ordinary; which is all one as to have the full interest due upon these Bills abated.

2. Men expect but 8. *per cent.* when they sell their ware upon private credit, but would (no doubt) be glad of half that allowance, if the security were as good as that of the Chamber of London.

3. Those that sell ware upon trust, cannot alwaies furnish themselves with new ware, upon their own credit, and therefore take an allowance of interest upon consideration of the forbearance of their stock: But these bills being such as few or none will refuse, do therein supply the place of ready money.

4. When men have sold their ware upon trust, their own estates lie at stake to pay for the new ware, they procure in stead thereof; whereas if they accept of these Bills for their ware, they may procure new ware thereupon, and have as full a discharge, as if they had paid for the same in ready money.

And if notwithstanding all this, these Bills should not passe without a full allowance of interest, yet assuredly in reference to all these great advantages, no man but would prefer them much before private credit, which doth abundantly demonstrate the

the great probability there is, that this *Enterprise* being once set on foot, would suddenly take a good effect; although none of the rules prescribed in the precedent Section should be observed; which was the thing here to be discovered.

2. For a further answer to the aforesaid Objection, (I say) that though this *Company* were not able to put off these *Bills*, at a higher rate then 19.s. 2.d. yet if they refuse to accept of them for *Commodity*, otherwise then at the same *rate*, then in case they should at this *rate* go about, without being brought into the said *Office*; it follows, that they are not put to make them good in *money*, at any *rate* whatsoever; and consequently in this case, have the use of them without paying any *interest* at all. Now (as I have already proved) it is altogether unlikely, that any number of them should be sent in to the said *Office*, to be made good in *money*; neither (I say) do they pay the *interest* of any more, then what are so sent in.

3. It is supposed in the objection, that the *interest* of *money* is 8 *per cent.* whereas if these *Bills* become current in the place of *money*, and are proffered to be lent freely unto all that will *borrow* them, it must needs follow, that none will give any *considerable interest* for *monies*, nay, that by this means the *interest* of *monies* shall suddenly fall to nothing.

Now to conclude, men parting (I say) with their *ware* upon *private trust*, at the same *rate* of *interest* as *money*, suppose first, they should accept of these *Bills*, but at the same *rate*, that no lesse then the one half of them, were one time with another brought in to the said *Office*; and that *interest* of *money* did by this means, fall but to half the *rate* as formerly, yet all these things put together, this *Company* would not pay above two *per cent.* for *interest*, which must needs make *interest* (and consequently such their charge of paying the same) fall yet so much the more, and so perpetually.

But if it were not possible, to avoid the payment of some small matter for *Interest* (yet these *Bills* going once about for *Commodity*) both that, and all other charges incident to this Undertaking, yea and much more (if need should require) may be defrayed by the Land purchased, upon the *Credit* of these *Bills* in the manner proposed, *Lib. 2. Sect. 1.*

Thus having demonstrated, that though this *Company* should not sell *Commodity* at an under rate, yet these *Bills* would suddenly go about without being sent in to the said *Office*, whereby not onely to prevent, either the trouble of making them good in *money*, or the charge of allowing *Interest* upon them, but to multiply the *Trading* of those that deal therein, and consequently to the inabling of them to under-sell others; and putting them into a capacity of purchasing Land therewith, it doth thereupon sufficiently appear, *what great probability there is that this enterprize, being once set on foot, would suddenly take a good effect, although none of the rules prescribed in the Section preceding should be observed*, which was the thing here to be discovered.

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LIB. IIII. *SECT.* I.

Shewing, How and in what ſenſe this Treatiſe is called, The Key of VVealth or (*wherein it doth diſcover*) a new way for improving of Trade, Lawful, Eaſie, Safe, and effectual, *according to what is expreſſed in the Title-page.*

THe immediate cauſes and conſequences of a *quick Trade*, being the or matter contained in the firſt *Book* of this *Treatiſe*; The ſpeedieſt and moſt feaſible means for accompliſhing thereof, repreſented by a *Parable* in the ſecond *book*; the ſaid *Parable* interpreted, and applyed to the diſcovery of the means it ſelf, in the third *book*; There now remains onely (as the ſcope of this fourth and laſt *book*,) an application of all, to a full demonſtration of the truth of thoſe many particulars aſſerted in the *Title-page*, as they lye in order.

In purſuance whereof, I ſhall declare in this firſt Section, How and in what ſenſe this Treatiſe may be called *The Key of Wealth, or* wherein it doth diſcover *a new way for improving of Trade, lawful, eaſie, ſafe, and effectual*; according to the firſt words in the *Title-page*.

In the ſecond, I ſhall lay open ſeveral conſiderations, *Shewing how* and where it is demonſtrated, that *a few Tradeſmen agreeing together, may both double their Stocks, and the increaſe thereof, without*

1 *Paying any Intereſt.*
2 *Great difficulty or hazard.*
3 *Advance of Money.*
4 *Staying for Materials.*
5 *Prejudice to any trade or perſon.*
6 *Incurring any other Inconvenience.*

According to the following words in the *Title-page*.

In the third I ſhall ſhew, how it appears, that the agreement of the ſaid Tradeſmen, may be ordered *in ſuch ſort, as both they and all others, though never ſo poor who are in a way of Trading, may*

1 *Multiply their returns.*
2 *Deal onely for ready pay.*
3 *Much under-ſell others.*
4 *Put the whole Nation upon this practiſe.*
5 *Gain notwithſtanding more then ordinary.*
6 *Deſiſt when they pleaſe, without damage.*

Which are the particulars in the Title-page immediatly ſucceeding the former.

And (in the fourth and laſt, I ſhall ſhew how it follows, that all the aforeſaid Advantages may be effected) *ſo as the ſame ſhall tend much to*

1 *Inrich the people of this Land.*
2 *Diſperſe the money hoarded up.*
3 *Import Bullion from beyond Sea.*
4 *Raiſe Banck's of money in divers places.*
5 *Settle*

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5 *Settle a secure and known credit.*
6 *Make such credit current.*
7 *Extend such credit to any degree needful.*
8 *Quicken the revolution of money & credit.*
9 *Diminish the interest for money.*
10 *Make Commodity supply the place of money.*
11 *Ingross the Trade of Europe.*
12 *Fill the Land with Commodity.*
13 *Abate the price of Commodity.*
14 *Provide store against Famine.*
15 *Relieve and employ the poor.*
16 *Augment Custom and Excise.*
17 *Promote the sale of Lands.*
18 *Remove the causes of imprisonment for debt.*
19 *Lessen the hazard of Trading on Credit.*
20 *Prevent high-Way theevery.*
21 *Multiply Ships for defence at Sea.*
22 *Multiply means for defence at Land.*
23 *Incorporate the whole strength of* England.
24 *Take away advantages of opposition.*

Which are the 24 particulars mentioned in the said Title page.

Now, I desire it may be observed, that in what hath been here rehearsed, the words of the *Title page* are expressed *Verbatim*, and distinguished from the rest by an *Italick* print, which if read alone by it self, and compared with the said *Title page*, they will be found to agree so, as in making good what is assumed in the said *Title-page* (as the sum of all) I shall need onely to take the words (thus distinguished) in order; And after an explication of my meaning therein, where need requires, shall either refer you to those places where the truth thereof, hath been already sufficiently cleared, or proceed to further proof as there shall be need; To which purpose, because the end of all writing is to be understood, it will be necessary to repeate sometimes in brief, the sum of what hath been already at large insisted on.

The first words therefore in the said *Italick* print, are

The Key of Wealth:

That is, an effectual means, by which the *dore* (or rather a *wide-gate*) is opened unto the *store-house* of *Riches*.

The *store-house*, is the whole *world*, which affords us *riches*, either *by the Fruits of our own Soil, the trade of Fishing or Traffick with other Nations*.

The *Key*, is the peoples being in capacity, to bestow upon themselves the *Comforts of this life*; For to give you in brief, the effect of what I have already to this purpose observed; though the *Store-house* of the *world* be never so full of *Commodity*, yet seeing the *Tradesman* cannot afford to take it in, faster then he can find sale for what he hath already, it follows, that if the people through their extream poverty, are not able to take it off from the hands of the *Tradesman*, the dore in that respect is shut against *Trade*, and by consequence against *Wealth*; For without *Trade*, mens *Wealth* and Estates, are so far from being increased, as they are in a way of decreasing; and the rather, because by growing daily poorer, their *expences* and consequently their *Trading*, is daily less then it was before, to the further increase of their *poverty*, and so perpetually; so that hereby the *Store-house of Wealth* is (as it were) locked up against such a people.

On the other side, let it be supposed that *money* (or that which goes for such) doth increase amongst them; it follows, that (they not hoarding it up, but laying it out in *Commodity*, as fast as they receive it,) the more their hands are filled with such *money*, by the increase thereof, so much the more doth the sale of *Commodity*, that is *Trading*, increase; and this increase of *Trading* doth increase *Riches*, and that so much the faster; because such *Riches* increases mens *expences*; therefore their *Trading*, therefore their *Riches*, and so perpetually; by which means then, you see the dore is opened to the Increase of *Wealth*: (all which is at large demonstrated in the 5. first Sections of the first Book) Therefore increase of *money*, or that which goes for such, not hoarded up, is *the Key of Wealth*, according to the *Title*,

Or

Or,

The Key of wealth, *or* a new way for Improving of Trade:

I make that which tends to the multiplying of trade, to be *the Key* of *Wealth*; for that as without Trade it is impossible but a people should grow every day poorer then formerly; So trading being very quick, it is likewise impossible but they should grow daily richer, as appeares Lib. 1. Sect. 2.

A new way,

If against this it be objected, in the words of *Salomon*, that *there is nothing* new *under the Sunne*; I answer, his meaning is that there is no *new matter*, though there be new forms; no *new Genus*, though the *species* of each kinds may be new.

As to instance, mankind have been from the Creation, yet this or that man never was before, so Invention hath been from the Creation, yet this or that Invention as of Printing, &c. never was till of late years; all this is so evident, as it cannot be denyed.

Yet the way of Trading upon Bills, is (I confesse) used in Flanders, and other parts of the world, though (as I hope I may speak without boasting or offence) not in neere so convenient a manner, as that is which I have here proposed.

For Improving of Trade;

That is, Not onely to recover our decayed Trade to its ordinary measure, but to multiply it, to the utmost degree that can be needfull, or in just reason desireable; as appeares by the precedent part of this Section, and morefully (as is said) by the five first *Sections* of the first book.

Lawfull;

For, as there is nothing (which I know) proposed, that is any way derogatory to our duty towards God, so for our duty towards our Neighbours, I shall prove by and by, that this practise doth not tend (in the least measure) *to prejudice any trade or person*, therefore *it is lawfull*.

Easie;

There being no greater difficulty therein, then in that which is incident to the *lending and borrowing of money upon security: viz.* that he or they who borrow, must procure good security, and he or they who lend, must be carefull to see that it is good; and that this is all the difficulty attending this enterprise: See Lib. 2. Sect. 2. and Lib. 3. Sect. 4.

Safe;

The hazard being not so great as that which men undergo, when *they take up Commodities in company with others*, wherein each man is bound to make good the whole debt, in case his partners faile: when as usually they take no security each from other, to make good his own share, much lesse from a whole *Company* of *Insurers* to run the hazard: Both which in this case they do, as appears Lib. 2. Sect. 2. and Lib. 3. Sect. 4. Therefore this course is safe.

Again, *it is safe*, because it is such as whereby men may totally free themselves from *hazards*, (*and great suits*) incident to desperate debts, (besides the losse of time by the forbearance of the money) which are the ordinary effects of the usuall way of dealing upon trust, and yet have as much trading with ready pay in these Bills, as can in reason be desired, Lib. 2. Sect. 3. Therefore *this course is far safer then the ordinary way of trading*.

Effectuall,

It being such, as I am confident mans reason cannot imagine any way without it (or something to the same purpose) whereby either to *recover our lost Trade, and inrich the people*, as is evident, Lib. 2. Sect. 1. or any scruple that may be alledged to make it appear that this way doth not tend most vigorously and effectually to produce the same,

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which he must needs acknowledge, who shall duely consider the said five first *Sections* of the first Book.

The Conclusion.

These things considered, it doth fully appear, how and in what sense this Treatise may be called, *The key of Wealth*, or wherein it doth discover, *a new way for improving of trade, lawfull, ease, safe and effectuall*, which was the thing here to be demonstrated.

LIB. IIII. *SECT.* II.

Shewing, how and where it is demonstrated, that *a few Tradesmen agreeing together, may both double their stocks, and the increase thereof,*

Without:

1 *Paying any Interest.*
2. *Great difficulty or hazard.*
3. *Advance of money.*
4. *Staying for Materialls.*
5. *Prejudice to any trade or person.*
6. *Incurring any other inconvenience.*

According to what is affirmed in the Title page.

IN prosecution of this, let us take the words expressed in the said *Italick* print, in order.

Shewing how a few Tradesmen;

Tradesmen; because they must be such as have ware to sell for these Bills.

A few: Yea for a need one man alone, being of sufficient estate and credit, may both begin this attempt, and though none joyne with him, continue the same: For let that one man have but so much credit as to take up ware for six moneths, and assuredly the giving of a Bill to make good the debt, either in commodity immediately, or in money, within six moneths after the demanding thereof, can no whit weaken such his credit, or make it lesse acceptable; especially if he be caused to put in sufficient security, for making good the termes so proposed, and should procure the same to be insured also, by such as are sufficiently able to pay the debt, in case both he and his Sureties should fail so to do.

And if the credit of one man alone would in this case be acceptable, how much more that of a whole *Company of sufficient men bound each for other*; though they were but about 10. or 20. in number, amongst whom though one or two should faile, yet to the whole Company it would not be much considerable. Of this see more, Lib. 3. Sect. 4. Therefore, I say, *a few tradesmen would serve both to begin and continue this practise.*

On the other side, though a few (for a need) would serve, yet in case the whole Nation should joyne therein, the number would not be too many, nor hinder the profit each of other, as I shall demonstrate, when I come to shew that *they would notwithstanding gain more than ordinary.*

Agreeing

Agreeing together;

Though their credit may be acceptable, as they are so many single persons, yet their agreeing together as a Company to be bound each for other, must needs make such their credit more firm and unquestionable.

1. Because (in a word as being formerly noted) if one amongst many faile, the rest must make it good.

2. Because it puts them upon a necessity of taking each from other, such security, and so insuring that security, as may (if possible) totally free the whole Company, from the least appearance of danger, and much more all others that shall deal with them upon this credit, Lib. 3. Sect. 4.

May double their Stocks;

I do not say double their estates, but double their stocks without paying Interest; which clearly intimates a capacity onely of borrowing in money, *viz.* as much as their estates and credit can extend to give security for, Lib. 2. Sect. 1. and Lib. 3. Sect. 4.

And this, seeing it shews men the way how by renewing such security, to continue the borrowing thereof to themselves and posterity, even to the end of the world; is upon the matter equivalent to the doubling of their estates: For to what purpose serveth an estate better then as a stock to be improved?

The increase thereof;

That is, *if by trading with this doubled stock, any one doth increase his estate, he may upon like security, have as much more lent him, as whereby to double such increase*; the extent of which advantage, is incredible to those who shall not read the demonstration thereof, in Lib. 2. Sect. 3.

Without paying any Interest;

How the paying of Interest may be prevented (or at least defrayed by the rent of the Lands purchased with these Bills) is sufficiently demonstrated, in Lib. 3. Sect. 7.

Without great difficulty or hazard;

I have proved in the last Section, that the Undertaking is ease, therefore without difficulty; safe, therefore without hazard; and for a more full demonstration thereof, see Lib. 2. Sect. 2.

And yet these two things of difficulty and hazard, are as I said before, the totall summe (as it were) of those Inconveniences, that can with any colour of reason be alledged, to counterpoise the manifold advantages issuing to the Undertakers, (besides others) from this attempt.

Without advance of money;

Great attempts do usually put men upon vast expence of money, before there be any certainty whether their undertaking will prove or no, but here is no such advance required, Lib. 2. Sect. 1.

No danger though the attempt should not take effect, Lib. 3. Sect. 5.

Nor any question but (being wisely managed) it will, Lib. 3. Sect. 6, 7.

It may at the first Undertaking, happily cost such as shall profit thereby, some small matter out of such their profit, towards the maintaining of an Office, which yet will not be requir'd of any, who shall upon their oaths testifie, that they have not gotten more then seven times as much thereby.

Yet if this practise be continued, this charge (as I said before) will be much more then recompenced by the rent of the Lands, purchased upon the credit of these Bills; neither is this any advance of money, seeing it is onely required of those, that after proceeding therein, have profited thereby; so as being onely out of the cleare profit by this means occasioned, it cannot properly be called a charge, much lesse an advance

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of money; though the gains of this undertaking be thereby some small matter the lesse: Therefore *this enterprise may be attempted and prosecuted without advance of money.*

Without prejudice to any trade or person;

When that rare invention of Printing began first to be practised, how exceedingly was it opposed, and that with some shew of reason; being alledged that it tended to deprive a considerable number of the race of mankind, of their daily bread; who indeed at that time had no other way to live, but by the use of their pen, in writing those books which since are used to be printed.

Whereas in reference to this enterprise, it is most apparent, that the unquestionable consequence of it is, not to lessen, but to multiply imployment upon men of all trades and callings, (except *Usurers*, *Brokers* and *Lawyers*) and that in such sort, as neither any trade, nor yet any particular person can be (in the least measure) prejudiced thereby.

I confesse it tends to the lessening (if not annihilating) of Interest, and to remove occasion for *pawning of goods*, or *suits in Law:* Neither need I dispute whether the practises, much lesse the *Professions* of *Vsurers*, *Brokers*, and *Lawyers*, be lawfull or not; seeing this is undeniable, that if there be any means whereby a people may be accommodated, with a sufficient quantity of money, (or that which goes for such) without paying interest for it, and so as they shall not need to *pawn their cloaths for food*; and likewise matters so ordered, as *Law suits may be prevented*, In this case, though both *Vsurers*, *Brokers* & *Lawyers* lose their customers, not any one of them can justly complain of prejudice.

For I must confesse, that if the practise of any thing may be truly called a prejudice to any one person, then though the consequence thereof were otherwise never so good, it were not lawfull to be done; seeing it would be the same (at the best) as to doe a small evill, that a great good might come of it: but for a people to use means to inrich themselves, and that in a way as may be most free from occasioning *suits of Law*, can by no means be denied to be lawfull, though both *Vsurers*, *Brokers*, and *Lawyers* lose all their customers thereby.

Now seeing it is beyond all controversie lawfull, therefore it can be no more a prejudice to any, then the doing of just things can properly be called prejudiciall, which would imply a contradiction: Consequently this practise *doth not tend to the just prejudice of any trade or person*, which was the thing to be proved.

Without incurring any other Inconvenience;

A Negative is hard to be proved, but this I say, that other Inconveniences then what are already mentioned, I cannot imagine any.

The Conclusion.

Thus have I shewed, how and where it is demonstrated, *that a few Tradesmen agreeing together, may both double their Stocks, and the increase thereof,*

Without

1. *Paying any Interest.*
2. *Great difficulty or hazard.*
3. *Advance of money.*
4. *Staying for Materialls.*
5. *Prejudice to any trade or person.*
6. *Incurring any other Inconvenience,*

According to what was affirmed in the Title page, which were the things here to be demonstrated.

LIB.

LIB. IV. *SECT.* III.

Shewing,

How it followes that the Agreement of the said Tradesmen, may be ordered *in such sort as both they and all others, though never so poor, who are in a way of Trading, may,*

1. *Multiply their Returnes.*
2. *Deal onely for readie pay.*
3. *Much undersell others.*
4. *Put the whole Nation upon this practice.*
5. *Gain notwithstanding more then ordinary.*
6. *Desist when they please without damage.*

According to what was expressed in the Title-page.

HEre (to follow the method already prescribed) the first words in the said Italicke print, are,

In such sort, as they

They, That is the said *Undertakers*: For not onely those others that are hereafter mentioned, but even the *Undertakers* themselves may by this meanes *double their stock, with the increase thereof, multiply their returns, deal onely for ready pay, much undersell others; put the whole Nation upon this practice, Gaine notwithstanding more then ordinary, desist when they please without damage*; All which is clear by the whole scope of the premisses.

And all others

That is, not onely the aforesaid *Undertakers* but *others*, (though they being not in *security* to borrow of the said *Bills*, whereby to *double their stock with the increase thereof* yet) by hanging out the said *Flagge* shall be in capacity to *multiply their Trading*, *deal onely for &c.* to the end of all the aforesaid six particulars.

Though never so poor, who are in a way of trading,

That is, though they be in *Debt* more then their stock is *worth*, and have not any *Credit* to borrow of the said *Bills*; yet if they be in a way of *Trading* so as

R they

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they have but *Commodity* to sell; they may by hanging out the said *Flagge, multiply their returnes &c.*

May

That is, it is at *their own choice*, for it requires neither *trouble, charge* nor *hazard* considerable to hang out the same *Flag* with others, whereby they cannot be hindred from enjoying the effects thereof, as it tendeth to *multiply their returnes with ready pay, whereby to undersell others, &c.*

Multiply their returns,

I say the returnes, both of themselves and all those that hang out the said *Flag*; *even to the utmost degree, that they are all possibly able to manage.*

For if these *Bills* be currant but amongst a *few*, the *takings* (that is the *trading*) of those *few* will be so much the more Lib. 2. Sect. 4. if they be currant amongst *many* then the number of such *Bills* may be multiplyed proportionably; by purchasing *Land* with them, and lending them Gratis upon such *security* as is already mentioned, yea untill they have increased the *number of them*, and by consequence their *takings* according to their desires Lib. 2. Sect. 1. & Lib. 3. Sect. 4.

For it followes, by what hath been already demonstrated Lib. 1. Sect. 4. that the more of these *Bills* be stirring, the more will the *takings* be, of those that hang out the said *Flag*; it is also manifest by what hath been declared Lib. 2. Sect. 3. that by this means, these *Bills* may be multiplyed to the utmost quantity that can be needfull, for increasing their *trading to the greatest measure, that they are possibly able to manage.*

And therefore, I may safely conclude, that it is in the power of those of this *Ingagement*, to multiply the *trading* both of themselves and of all those that hang out the said *Flag*, and that *to the utmost degree that they are possibly able to manage*; which was the thing to be proved.

May deale onely for ready pay,

That is, they may if they please, have (I say) as much trading as they are able to manage, and yet *deale onely for ready pay*; I do not say *ready money*, but *ready pay*, either in *Money* or *Bills*.

This follows from what was last demonstrated, where it was made to appear, that if it was in their power, to order matters so, as to have as much *trading as they could possibly manage*; yet it is manifest that it was no otherwise then either in *money* or these *Bills*; that is, *in ready pay*; and consequently may (without prejudice) refuse to deale any otherwise then for such *ready pay*.

Much undersell others,

That is, they may afford (if they please) to *sell cheaper* then others of the same trade can *buy*.

For their Quickness of *trading* will occasion their buying *much Commodity at once*, their buying *much at once* will inable them (as it doth *whole-sale-men*) *to buy it cheaper* by one or two shillings on the pound then other men can: and their *Quick returnes* will inable them to live by much lesse *Profit* then others; so as

as *buying* their *Commodities* above 12 d. in the pound *cheaper* then others, they may through such quick *returnes* live better upon *that* 12 *d. Profit*, then those others can do though they *gaine* 5 *s.* on the pound upon all the *Ware* they sell: All which is more fully demonstrated Lib. 1. Sect. 7. Therefore *they may (if they please) afford to sell Cheaper then others of the same Trade can buy*; which was the thing to be proved.

If any man should accompt this a prejudice to himself, what hinders but he may take the same course; or else shew a reason why he cannot justly do so, which if he can, I shall then think it my duty to join with him, in an indeavour to prevent all others that should attempt the practice thereof; In the mean time if men complain of *Prejudice*, when the *menders* (as they say) is in their own hands, (whereby (merly) to hinder others from doing that, which tends to the preservation of themselves and the whole nation,) *God* and the whole *World* will witnes against them.

If any should say, that a *fall* in the price of *Commodities* (which upon this, must needs follow) is a *Prejudice* to a Nation; I answer, not except it occasion a *fall* in the price of their own *Commodities* in *Forreigne parts*, whereby to prevent the *importing of Bullion*, as doth appear more fully where that particular is handled, to which I referre.

May put the whole Nation upon this practice,

That is, they may by this meanes suddainly, both *necessitate* and *incourage* all Tradesmen in the Land to follow this practice; *viz.* if not to borrow of these *Bills*, yet at least to hang out the said *Flag*, whereby to declare themselves willing to accept of them.

First I say *necessitate*: For seeing few or none will buy *Commodity* but of those that are apparently known *to afford much the better penyworths*; it must follow that all those who will not take this course, whereby they may be able to sell their *Ware* as cheape as others; will suddainly loose their *Customers*: so as all the trading being hereby as it were *ingrossed*, by those that have put out the said *Flag*, they will be yet so much the better (if it were possible) inabled *to undersell others*, and others so much the more necessitated for their meer preservation to hang out the same *Flag*, whereby they may be in capacity to enjoy some *Trading* with them.

Secondly, *Incouraged*: for so long as there is neither *hazard, charge nor trouble* in hanging out the said *Flag* or *taking* the said *Bills*; and yet the Advantage by multiplying mens *trading* to the utmost degree possible, is so exceeding great besides the removing of those many *hazards* and delaies for want of ready money, that are Incident to the ordinary way of dealing on *Credit*, these things must needs (to all rationall men,) be such strong *incouragements*, as arguments taken from *necessity*, will no doubt to them be superfluous.

Therefore *those that practice this course, may thereby suddainly both necessitate and Incourage all Tradesmen in the Land to do the like*; which was the thing to be proved.

May gain notwithstanding more then ordinary,

That is, though all the *Tradesmen* in the Land should joine in this practice, yet they may notwithstanding (if they please) order matters so, as whereby to have one with another, *as much* trading *as they are possibly able to manage*, and consequently may gaine notwithstanding more then ordinary.

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For though all the Tradesmen in the Nation, should at once join in this *Practice*, yet by the *free loane* of those *Bills* and by purchasing *Land* with them (morgaging that land to make them good) those Bills might (I say) be multiplyed so, as to be equal to what mens *estates* are otherwise worth, though never so much increased by such quick trading; which will amount to a sum at least *ten times* greater then all the *money* in the Land; and consequently make their trading one with another *one hundred times* greater then now it is (as is demonstraed Lib 1. Sect. 4.) *if men were possibly able to manage it*, therefore what was to be proved doth follow.

May desist when they please without damage,

That is, not onely those who onely hang out the said *Flag*, may after some tryall of the consequence thereof, take it in again if they see cause *without damage* either to themselves or any others; but even the *Undertakers* themselves, (if they be willing so to do,) may by repayment of the totall summe of the *Bills* thus borrowed; viz. By delivering in, all the *Bills* they have in their own hands to the said *Office*; and a summe in money equal to the totall summe of the *Bills* dispersed in the hands of others, I say by this meanes they may desist when they please from this practice *without damage to themselves or others*.

For whereas according to what was noted before, most *undertakings* that seem to promise any considerable advantage, are of that nature as requiring a *disbursement* of great summes of *money* from those who attempt the same, do thereby necessitate such as would *desist* from further pursuing such *attempt*, to lose all the money so disbursed; yet this design requiring no such disbursement, but being carryed on by a *borrowed Stock*, may at any time be layed down, by *repayment* of the Stock so *borrowed*, seeing that to lay down the practice of this enterprise, is no more I say then to pay the debt due upon those *Bills*.

Considering therefore that for men to pay their *Debts* cannot be a damage to themselves, (and much lesse to others) it may truely be said, that those who attempt this Practice, *may desist when they please without damage*; which was the thing to be proved.

The Conclusion.

And thus I conceive it is fully discovered, how it follows that the agreement of the said tradesmen may be ordered *in such sort as both they and all others though never so poor who are in a way of Trading, may*

First, *Multiply their returnes.*
Secondly, *Deal onely for ready pay.*
Thirdly, *Much undersell others.*
Fourthly, *Put the whole Nation upon this practice.*
Fiftly, *Gain notwithstanding more then ordinary.*
Sixtly, *Desist when they please without damage.*

According to what was affirmed in the title page.

LIB.

LIB. IV. *SECT.* IV.

Shewing,

How it follows that all the aforesaid Advantages may be effected, *so as the same shall tend much to*

1. *Inrich the people of this Land.*
2. *Disperse the monie hoarded up*, and so forwards to the end of those twenty-four particulars mentioned in the Title page.

HEre wants (I confesse) in the said *Italicke* print the word

And,

Yet [And] being no other then a *Conjunction Copulative*, signifies only thus much; that this enterprise tendeth to make good not only what went before, but that also which followes according to what I am now about to demonstrate.

So as the same,

The same; That is, the very same thing which affoards all the aforesaid advantages to the *Undertakers*, and those that hang out the said *Flag*, tendeth also to produce to the *Generality of the people* (viz. by *Incouraging* and *necessitating* them to the same practice) all the *accommodations* hereafter expressed, without any diminution to those *Advantages*, though the whole Nation should join in this *Enterprise*, as hath been already demonstrated.

Shall tend

That is, as necessarily as naturall causes, to produce their proper effects; which appears by the sequell.

Much,

That is, Many of the aforesaid 24 particulars; unto the utmost extent that in reason may be wished or permitted; and the rest in very great measure; as will be clear by what followes.

First, To Inrich the people of this Land.

That is, to put the Generality of the people into a capacity of bestowing comfortable maintenance upon themselves and Families, reliefe of Indigent poor, entertainment of Friends, Journeys for recreation, Physick and

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attendance when ſick, and ſuch like; *as much as can in reaſon be wiſhed*, and yet be in capacity to lay up plentifull proportions for their poſterity beſides.

By beſtowing *as much* (upon the comfortable maintenance of themſelves &c.) *as can in reaſon be wiſhed*; I mean, either *as much* as they would though they were *one hundred times* richer then they are; or at leaſt *as much* as from year to year can be procured for *money* and the beſt *Credit*, either out of *the fruits of our own ſoil, the trade of fiſhing or traffick with other Nations*: for al this muſt needs be the conſequence of *Trade* and *riches*, when increaſed to the *uttermoſt*, the way whereunto this *enterpriſe* doth diſcover, as is proved Lib. 1. Sect. 4. & Lib. 4. Sect. 1.

If it be queſtioned, whether the utmoſt improvement of *our own ſoil, the trade of fiſhing and traffick with other Nations* would yield every year ſo great a quantity of Commodity as might in reaſon be wiſhed?

I anſwer, If the Tradeſ-men cannot with *money* and the beſt *Credit*, viz. *ready pay* in the aforeſaid *Bills* procure commodity, ſo faſt as by reaſon of the abundant riches of the people, they ſpend yearly upon themſelves, it argues that his trading is ſuch as *Commodities* go off his hands faſter then he *is able with ſuch ready pay to procure them*.

Now if it were once come to that paſſe, that men could ſell their *Commodities*, and that for ready pay, as faſt as by their utmoſt induſtry they were poſſibly *able to procure them*; it can ſcarce be eſtimated, either how much ſuch *ready pay* would incourage *Induſtry*, or how much ſuch *Induſtry*, with ſuch *quick returnes*, would increaſe mens *wealth* and *ſtock* in abundant plenty of *Commodity*; by making the Land wherein they live (though the ſoil were never ſo barren,) a kind of *Store-houſe* or *Ware-houſe* to the whole world; ſeeing that if men could find ſale for *one hundred times* as much *ware* in the moneth as formerly, it is not to be believed that they would fail to ſtore themſelves proportionably, in caſe the *whole world* could but be made (by the *Art* and *Induſtry* of men) to affoard it.

And to this purpoſe it will be needfull to note what I have once obſerved already; viz. That if there be but ſale for *Commodity* in any place *acceſſible*, all the *Merchants* throughout the *world* would be ſure to ſend it thither in as great proportions as could be needfull; whereby ſuch place though never ſo barren of it ſelf, being (as it were) the *ſeate of trade*, might become as full of *commodity* in reſpect of the reſt of the *world*, as *London* is to other parts of *England*.

The *Hollan.* have put this truth out of queſtion, by their own experience: whoſe *Land*, though ſo barren as it yields in a manner nothing; yet it being their conſtant practice to hearken unto all *Propoſals*, *incourage* ſuch as are good, and *ſet on foot* all that tends to the advance of *trade*, *Induſtry and riches* (as conducing amongſt other advantages to the increaſe of *Cuſtome*, *exciſe &c.*) and in all theſe things to uſe *diſpatch*; they have almoſt *ingroſſed* all trading into their own *cuſtody*, and notwithſtanding ſuch *Barrenneſſe* of their *own ſoil*, are as it were the *Store-houſe* of *Europe* for *plenty of Commodity*.

In which (by the way) that they ſhould ſo much exceed, (nay that they ſhould come neer unto) us, *i* in regard of the great *fruitfulneſſe* of this Land in compariſon of theirs) what reaſon (ſeeing they have bin exerciſed with *War* much longer then we) can be given, but our want of Induſtry and *watchfulneſſe* to take all opportunities for *advance of trade* amongſt us?

And this doth indeed demonſtrate, that we in England are (as one ſaith) like thoſe prodigall *ſpendthrifts*, who being *Heirs* to a reaſonable eſtate; waſte and conſume their ſuſtance for want of good *huſbandry*, till they reduce themſelves to extream want; whereas they in *Holland* like thoſe young beginners that have little

little or no *Stock*, nor any *friends* to depend upon, do ſo ſeriouſly apply their mindes to all the *methodes of thriving*, as they quickly become exceeding rich.

Wherein ſeeing it cannot be denyed, but that the many ſad effects of thoſe amongſt us, who *periſh for want*; will leave without excuſe, ſuch as ſhall neglect (in their places and calling) to huſband *natures liberall giftes* to the beſt advantage (when an eaſie *meanes* thereunto is diſcovered) I hope the fear of *God*, will prevent all thoſe whom it concerns, from ſinning ſo much againſt the light of *nature*, as to neglect in any meaſure poſſible, the furtherance of that *meanes*.

But to return from whence we have digreſſed; as to the fruitfulnes of our *native ſoil*; it is well known, that before our late *troubles*, this Land did affoard us *plenty* enough; that there is like to be much of it far better *improved*, both by the *ſale* of that which hath not been plowed up for theſe many generations (if ever at all;) And by many excellent waies lately diſcovered for *improvement of Land*, againſt the practiſe whereof there is no greater diſcouragement then that of *a high rate of intereſt*, (as hath been long ſince demonſtrated by thoſe who have writ of that ſubject) which by meanes of this *enterpriſe* will be exceedingly *leſſened*, if not *annihilated*, as I ſhall ſhew in its place: To which purpoſe if any deſire further ſatisfaction concerning the improvement of Land, I refer them to a Book put forth by *Captain Walt. Blith* called the Engliſh improver; and eſpecially to the ſecond edition thereof which I am informed (being now coming forth) will preſent the world with many excellent diſcoveries never before obſerved: I would adviſe thoſe who are concerned therein to ſpeak with the Author himſelf; who if he be able, as I hope he is, to give a rational account of his undertakings to thoſe that ſhal converſe with him: it cannot but give much ſatisfaction.

His lodging I believe, may be found by inquiring of him that prints his Book. Thus much I thought good to intimate, not for any ſkill I have to judge of this Authors Works; but out of a deſire that all things tending to publique good, might be inquired out and furthered here, as much as they are in other parts of the world.

Now as the Land, ſo no doubt the *Sea*, would be as helpfull to us, as it is to the *Hollander*; through the *Trade of fiſhing* which is of no ſmall importance, by reaſon of the many ſeverall *trades* that depend thereon: the much imployment for the *Poor* that it would occaſion, & the *great* increaſe of victual which will by that meanes be produced; whereby not onely *Fiſh* but *Fleſh* would *fall in price*: For elſe the *generality* of the people might, (and eſpecially the *Poor*) would) feed ſo much the more upon *Fiſh*, till the price of *Fleſh* did thereby fall conſiderably.

Adde to all this that the *number of perſons* amongſt us, are, though a thing much to be lamented) exceedingly leſſened, by the abundance of Blood that hath bin ſo unhappily ſpilt in theſe late wars, beſides the multitudes that by reaſon of the *new Plantations*, and eſpecially by reaſon of our *late troubles*, have forſaken this their *Native ſoil*.

Now I ſay in all theſe reſpects it muſt needs be granted, that *though the People of this Land were generally rich, whereby they might beſtow upon themſelves and families a comfortable maintenance; yet this fruitfull Land, by the helpe of the Sea through the trade of Fiſhing and traffick with other Nations, would affoard from time to time a ſtore as much as at each time would be needfull, or in reaſon deſireable.*

And conſequently that by the uſe of the aforeſaid *Bils*, in a way of *Trade*, trading may be increaſed, and by conſequence *riches*, and that ſo as whereby, *to put the generality of the people into a capacity of beſtowing upon them comfortable maintenance of themſelves and families, reliefe of Indigent poor, entertainment of Friends*,

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Journeys for recreation, Physick and attendance when sick, and such like; as much as can in reason be wished, and yet be in capacity to lay up plentifull proportions for their posteritie besides, which was the thing to be proved.

Secondly, To disperse the money hoarded up,

The aforesaid *Bills* not passing about but with *halfe money*, (in case there be money enough in the Land to *double* them, otherwise not but with a convenient *proportion of money*;) must needs by the revolution of them, draw forth all the *money* in the Land, to as quick a current through the hands of Trades-men as the *Bills* themselves, the rather for that when men find *trading quick*, (though they have never so much money by them) they will (for their profit) be ready to convert all their stock into *ware* or *commodity*; whereas otherwise rich men, are forced to keep the most part of their *estates* by them in money: which tends to the destruction of Trade, and thereby to induce men to hoard up moneys so much the more, to the greater obstruction of Trade, and so on, till all be brought to ruine, as is demonstrated Lib. 1. Sect. 4.

Whereas whatsoever tendeth to the quickning of *Trade*, producing (for the same reason,) the contrary effect, it followes that this *enterprize* tendeth in both the aforesaid respects *to disperse the money hoarded up*.

Again, some men *ingrossing moneys*, as others do *Commodities*, to the end that *moneys* being scarce, the rate of *Interest* might be raised, if therefore (as I shall prove hereafter) *Interest* by this meanes will come to *little or nothing*, it must needs follow that such money-mongers will be prevented, and consequently, that in this respect also, this cause will tend *much to disperse the money hoarded up*.

Thirdly, To Import Bullion from Beyond-Sea.

That is, to cause *Silver*, *Gold* and *Forreigne coine* in either, to be brought from *beyond-Sea*, and *coyned* in the *Tower of London*, to the great encrease of money, and consequently *trade* and *riches* amongst us.

For as I shall shew hereafter; by meanes of this *enterprise* it shall come to passe, that *Forreign Commodities* will be cheaper here in *England* then in the places from whence they are brought.

I say cheaper, by which I meane, when the *Forreign Coine* that such Commodities do post our Merchants beyond-Sea, is of *greater value* (weight and fineneſſe considered) then the price in *English coyn*, which those *Forreign Commodities* will yield here, whereby such *Forreign Coine* or *Bullion* (being brought hither) would yield more in *English money* (being coined at the Tower) then such *Forreign Commoditie* it selfe; so as they who should returne such *coine* or *Bullion*, without laying it out in such commodity, would gain more then by the return of such *commoditie*.

Now from hence it must needs follow, that Merchants would use all meanes possible *to Import Bullion* rather then any such *Commodity*; Therefore if *by meanes of this enterprise, it shall come to passe, that Forreign Commodities will be cheaper here in England, then in the places from whence they are brought* (as I shall prove in its place) it cannot be denyed that this *enterprise* doth tend *much to cause bullion to be imported from beyond-Sea*, which was the thing to be proved.

Obj. But if *English Commodity* fall in price as well as *Forreign*, Merchants would sell our English *Commodities* at so much the lower rate beyond-Sea, which would by the same reason, occasion *monies to be exported*.

Anſ. Though *English commodities* should here fall in price never so much, if *Forreign commodity* fall here also, it doth not follow that Merchants could afford to sell our *English Commodities* ever the cheaper *beyond-sea*.

For suppose, both *Forreign* and *domeſtick Commodities*, were but *the twentieth part* of the rate here as in other places; yet if in this case Merchants should sell our *Commodities* beyond-sea; at neer *the twentieth part* of the rate as formerly, then seeing (beyond-sea) they must pay as much as ever for their *Forreign commodity*, and sel them here but at *the twentieth* part of the rate as formerly, they would lose about *nineteen parts of twenty* by the whole return.

Whereas on the other side, if they gain 20 *s. for* 12. *d.* by the Commodities *exported*, then though by the cheapeneſſe of Forreign Commodities here, they lose 18 *s* 6 *d. per l.* by *Importing* of them, yet they gain 50. *per* 100. by the *whole return*; and would in this case, gain no lesse then 20 *s. for* 12 *d.* if they should return the *Forreign coin* it self, without buying any such *commodity*.

It is clear then, that though *domeſtick* as well as *Forreign commodities*, do fall in price here in England; yet Merchants cannot afford to sell our *English commodities* ever the cheaper beyond-sea, so long as *Forreign commodities* continues beyond-sea, at the same rate as formerly; because by paying dearer beyond-sea, for those *Forreign commodities* then they sell them for here, they sustain a *losse*, which they must make up with some *profit* upon the *whole return*, by selling our *English Commodities* there, as deer as ever. And for the further clearing of this mystery take one more instance: suppose they lose *ten pounds in the hundred* by the Commodities *imported*, then though they gain *thirty in the hundred* by the Commodities *exported*, yet by the *whole return* they gain clear but *twenty pounds in the hundred*; whereas I say again, if they could return the *Forreign coin or Bullion*, they would save the said losse of *ten pounds in the hundred*, and consequently gain *a thirty in the hundred* by the *whole return*.

If it be objected again, that in this case, men would *Import* no other commodity but *Bullion*, because it would be most *profitable* to them.

I answer, this Nation doth scarce stand in need of any *Forreign Commoditie* except *Sugar*; yet if our Merchants cannot procure their return in *Bullion*, they must return other Commodities whether they will or no; for other States, using their best endeavor to prevent the exporting *of Bullion*, Merchants cannot with safety make (frequently) their returns therein.

If it be questioned, whether these *Bills* serving in the place of *money*, would not occasion that money being in this respect of lesse necessity, would be exported?

I answer, that *money* (I confesse in this case) would not be so necessary, nay if we had not one dram of *money* or *Bullion* in the Land, yet having a sufficient quantity of these *Bills* amongst us, I do not see what considerable inconvenience could follow in any respect whatsoever; for whether a Nation have any *Silver* amongst them or no, yet if they can *Trade* as well without it, what need they care? for their estates in *Vendible Commodities*, (and consequently their *Credit*) is of as reall value as if it were in *money*.

If it be replyed, that *money* would be necessary for the *retale* of commodities, payment of *Souldiers* and such like.

I answer, this might (for a need, as I have already in effect intimated) be done by these *Bills* without *money*; yet rather then want *money* for such an occasion,

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I will not say we might coin *Farthings* and *half-pence* that should be worth in fine *copper* about the value they are taken for; But we might purchase *Bullion* with some of our *commodities*; a law being made that Merchants shall make, at least the *twelfth part* of their returnes in *Bullion*; which would inrich the Nation, more then such slight and Tall *Commodities* as are usually returned at deer rates, in stead of those many and excellent *Merchandises* that this Nation yields.

But I answer again; that though in this case *money* would not be so necessary as formerly, yet that would be no motive at all unto the exporting of our *coyn*; for it is well known, that particular persons in their dealings in a way of *Trade*, do not looke so much at what is most *necessary* for the Common-wealth, as what is most *Profitable* for themselves, now certain I am, that as the multiplying of these *Bills* amongst us (according to what is already proved) would in one respect make the *importing of Bullion*, more *profitable* then any other commodity; so it is clear, that upon no consideration whatsoever, it can make the *exporting of coine* more *profitable* to them, then otherwise it would be.

If it be said that it may make *money* and *Bills* so plentiful here, as in other countries where *money* is scarce, men will give *higher rates* for it, and consequently, it will be exported to those parts.

I answer, the *scarcity* of *money* in those other parts, cannot proceed from our *plenty* of *Bills* in England.

Secondly, they must give such *higher rates* either in *money*, in *commoditie*, or in *exchange* by Bills of exchange; if in *money*, then they lose more *Bullion* then they gain by the bargain; if in *Commodities*, that is no otherwise, but to sell their *commodities* so much the *cheaper*, upon condition they may have their returnes made them in money, and not otherwise; and why, if *money* be *scarce* here, may not we in *England* take the same course, much rather then any other *Nation*, having in our own hands, all *Commodities* that are meerly necessary for mans subsistance? And thirdly, *if in exchange by Bills of exchange* (if I say in this) they give a higher rate for our coine then formerly, it will be the occasion of *importing their coine* hither, and not of *exporting ours* to other parts.

As to instance, if any Nation do give for any sum in *English coin*, a sum of greater value in their *own coin*; it follows, that they who having such sum in *Forreign coin* due to them, should receive it by *exchange in English coin*, they should thereby receive a sum of *lesse value*, then that which was due unto them in *Forreign coin*; and therefore, (aiming at their own profit) would indeavor to *import such Forreign coin* hither, and not to receive it by such exchange in *English coin*.

By all this then you see it is not with money, as it is with commodity, that the *scarcer* and (by consequence) the *deerer* it is in any *place*, the more like it is to be sent into that *place*; but the contrary.

If it should be yet further objected, that such *increase of Bills* amongst us, may occasion Forreign Nations to *enhance* their own *coin*, and by consequence, to *undervalue* ours; whereby it should follow, that a Merchant having an hundred pounds due to him here in *English coine*, cannot get so much in *value*, returned beyond-sea in *Foorreign coin*, so as if he could export his 100 l. *English coin*, it would yield him more beyond-sea, then by *Bill of exchange* he can get there paid him in *Forreign coin*.

I answer, the encreasing of these Bills amongst us here in England, can be no motive to other Nations to *enhance* their money; they being every whit as like

like to do this, whether we take any such course of trading with these *Bills*, or no; which yet if they should, it would do us so much the more *prejudice*, by how much the greater a *damage* it will be to this Nation to have their *moneys exported*, when they have no other meanes to maintain Trade amongst them.

Yet in a word, and so to passe from this, why may not we *Inhance* our monis (in order to *exchanges* abroad, though not to rents and *debts* amongst our selves) as well as other Nations doe theirs? and why should not we be as carefull of our own preservation, as the very *Persians*, *Turkes* &c. by applying our selves to the use of some effectuall meanes, whereby the price of our *exchanges* may be so high, as to occasion that no Merchants shall return their moneys, by *exchange* without great losse; so as then having no Trade amongst us by *exchange for moneys* with other Nations, but meerly by *importing* of *moneys* or *commodities*, and that of *moneys* being (by meanes of this enterprise) made most profitable of the two, this *undertaking* shall, (in this respect) tend to much the more, *to the importing of Bullion from beyond-sea* according to what was here to be proved.

4. To raise Banks of money in divers places.

That is, when this *Enterprise* shall be practised not onely in *London*, but in most of the chief Cities and *Townes* in England, if those of this *Engagement* shall thinke fit to cause any considerable summes of money (payable to them) to be paid in to the said *Office* there to lie in *Banke* for exchange of those Bills when need requires, it must needs occasion the raising of so many *Bankes*, as there are of such Offices.

Yet, because the greatest *Bankes* of money whatsoever, could afford no one advantage, but what will follow in as full a measure, from the use of these *Bills* alone, though no such *Bankes* were raised (as appears by the particulars in the Title-page, and because *Bankes* (being in money) are lyable to *hazard*, through the unfaithfulnes of *Officers* intrusted therein, and divers other wayes; whereby thousands are in danger of *ruin* at once, (to any one of which *hazards*, this enterprise is no wayes *incident*,) I shall not put any stresse upon this, but refer it to the consideration of others.

5. To settle a secure and known credit.

That is, both as *safe* and *publique* as that of the *Chamber of London*; *Banke of Amsterdam or any which on earth can be established*, as is demonstrated Lib. 3. Sect. 4. The great advantage whereof is the Argument of the whole Treatise.

6. To make such Credit current.

That is to passe by *Bills* from hand to hand in the place of money, which (I say) may as easily be effected here as *Bills* of far lesse credit in other parts of the world are made *Passable* there; these being such as will yield *the money they are taken for in hand*, if the possessor of them hath a mind to sell them, as is evidently cleared in Lib. 2. Sect. 5. & Lib. 3. Sect. 3. 5, 6. & 7.

7. To extend such credit to any degree needfull.

That is to multiply the number of the aforesaid *Bills*, so as to equalize in value mens *estates* in Commoditie, if that were needfull; Lib. 2. Sect. 3. And

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by consequence, to make mens trading *one hundred times* greater then formerly, as is demonstrated Lib. 1. Sect. 4. and Lib. 2. Sect. 3.

8. To quicken the revolution of money and credit.

That an encrease of *money* (not hoarded up) or that which goes for such, doth occasion an encrease of *Trade*, that such encrease of *Trade*, doth quicken the current of such *money* (or whatsoever is taken in stead thereof) by incouraging men through such *quick returnes* of *Commodity*, to lay out in such commodity all they receive, with the utmost speed possible, whereby the same money, resting no where, must needs occasion *a quick current thereof*; is sufficiently demonstrated in Lib. 1. Sect. 3. 4.

9. To diminish the Interest for monies.

To *diminish* it (I say) so as to make it suddainly fall to very *little*, and at last to nothing.

For who will put in *security* to borrow *money* upon *Interest*, when he may upon like *security*, have such *Bills* as will passe in the place of *money* lent him *gratis*, & that in such a way, as whereby to be brought into a capacity of *multiplying his trading to the utmost degree possible*?

This advantage will be of great concernment in many respects, as passing from one particular to another, I have, (partly already noted) and shall further note, where occasion is offered.

10. To make Commodity supply the place of money.

Commoditie supplies the place of *money*, two waies; either when by reason of an extraordinary *quickneese of tradine*, it is (as they say) every mans money; and becomes so *Vendible*, as men could not lose to take it for money it self, at the rate of the Market; and this is no more then the effect of trade, when quickned to the utmost period. Secondly, *Commodity* supplyeth the place of money, when money (or that which goes for such) is so plentiful as any man that hath *commodity*, and consequently *Credit*, may upon morgaging thereof, borrow such money without paying Interest, and so may obtain *new ware*, and yet keep the *old commodity* (which gives him this *Credit*) still in his custody.

Now, both these are the undeniable effects of this enterprise, and being put together, do like *two* summes not *added*, but *multiplyed* each by other, produce a *third*, much greater then the total of both: For the more *saleable* commodity is, the better *security* it is for borrowing money thereupon; and the better *security* it is the lesse are men constrained to undersell it, for procuring such *money*, and consequently the more *saleable* it is; hence it is yet so much the better *security*, therefore also yet so much the more saleable, and so *ad infinitum*; hereupon, (I say) these two advantages being put together, do tend to *multiply* each other, whereas either of them alone, makes good what was affirmed, namely, that *this enterprise tendeth to make commodity supply the place of money*.

Now, whereas I here speake of *Commodities* being *security* for the borrowing of *money*, (by which *money* I mean the aforesaid *Bills*) yet I would not have it to be understood, as if the *Company* before mentioned, should ordinarily accept of *Commodity* for their *security*; but my meaning is, that those who have an *Estate*

state in *Commodity*, if they make over that *estate* to such their friends or acquaintance, as being of sufficient ability, are willing to become bound as *sureties* for them, to the said *Company*, for borrowing of the said *Bills*; those *sureties* causing themselves to be insured against *hazards* of *Fire*, *theft*, and all such like suddain and considerable *losses*, and also ingaging the principall to permit them to take a frequent accompt of their ordinary gaines and losses; hereby if the *sureties* find the stock of the *Principall* to be at any time diminished, they may cause him to return a proportionable quantity of the *Bills* thus borrowed; so as from time to time to equalize the *Bills* borrowed, to the rest of the *Principalls* estate.

All this being done, I do not see that such *sureties* can incur any losse, but what they might easily have been able to prevent: for all *suddain damages and disasters being insured against*, it is not possible for a man to lose above *the one half* of his stock so sudainly, as not to be foreseen; in which case, the *other half*, will serve to pay the debt, due upon these *Bills*.

All which things for that they tend to shew how *commodity* may be made equinalent to *money*, (by being sufficient *security* for borrowing of that, which goes for *money*) were meet in this place to be inserted.

11. To ingrosse the Trade of Europe.

The Hollander, (having a greate stock) will sometimes *ingrosse* a commodity from the Merchants of all other nations, in what land soever it is to be found; and then agree not to part with it again, but at their own rate.

I commend not this course, in all cases; yet for a people to be in capacity to practice it when need requires, whereby they may be able to repay other Nations with their own coin, if for their necessary defence they be justly provoked thereunto, is very fit and requisit.

Now, as it is clear, that the greater stock a people have, the better they shall be inabled to Vye with others at this kind of Game; so it is already demonstrated that by the multiplication of these *Bills* mens stocks and estates may in short time be extended to the utmost degree needful.

But further, according to the words of Mr. Robinson before cited, the *greater trade of one country, hath a capacity of undermining and eating out, the lesser Trades of other countryes*, that is, by buying cheaper and selling for lesse profit; And so selling the same commodities as cheap perhaps, as other Nations can buy them, it must needs tend to Ingrosse all the Trade into their own hands; as the Hollander hath by this meanes done by the *Trade of fishing*: Therefore this enterprise tends much *to ingrosse the Trade of Europe*.

12. To fill the Land with Commodities.

When matters are so ordered, as men do not generally keep their Estates by them in money, their *Trading*, consequently, their *Stockes* and *estates* in *Commodity*, must needs increase the faster, by how much the more such *money* doth increase amongst them.

Now, by meanes of this enterprise, the aforesaid *Bills*; Therefore also *Trading*, consequently mens *Stocks* and *Estates*, in *Commodity*, therefore *Commodity*; may be encreased to the utmost degree that can in reason be wished; as is already sufficiently demonstrated.

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13. To abate the price of Commodity.

This Enterprise tends effectually, to abate the price of Commoditie, four waies;

1. By increasing the *plenty* thereof, Lib. 1. Sect. 6.
2. By quickning of *returnes*, whereby men are inabled to live upon lesse profit per l. Lib. 1. Sect. 7.
3. By reducing *Interest* to nothing; whereby mens bargaines in a way of *Trade, purchase, planting, Building* &c. are rated accordingly.
4. By inabling some to undersell others; whereby others are necessitated to sell as cheape as they; and so on, till this practice doth become universal Lib. 4. Sect. 2.

Now, if the price of Commoditys fall never so much in England, yet such fall doth not hinder a further fall: for though, (as is already noted) both *Forreign* and *domestick Commodities*, should fall till those things which are now sold at 20 s. may be had for 12. d. yet seeing he that receives this 12. d. can procure as much new Commodity therewith, as formerly with his 20. s. it must needs come to passe, that by the same reason as Commodities fell to this low rate, they may fall still more and more perpetually.

Further, in case Merchants (who export our English Commodities) should purchase them here at the twentieth part of the rate as formerly, then (though by such a fall in the price of Commodities in England, *Forreign* as well as *domestick Commodities* be sold at the twentieth part of the rate as formerly, yet) they may affoard to sell their *Forreign Commodities* also at the twentieth part of the rate as formerly, and still gain as much per l. as ever, by the whole return.

And therefore, that which occasions in England, a considerable fall in the price of Commodities in Generall, must needs occasion a fall in the price as well of *Forreign* as of *English Commodities*, although they should come to that low rate, as to be sold cheaper in England then they were bought beyond-sea; and from hence follows one thing, that in the particulars touching the importing of Bullion was taken for granted; viz. *That this enterprise tendeth to occasion Forreign Commodities to become cheaper here, then in the places from whence they are brought*; Therefore *This enterprise tendeth to abate the price of Commodity*; and that still more and more perpetually.

14. To provide store against Famine.

That is, when *corn* (or any provision fit to be stored up) is cheape in any Land or Nation whatsoever; it may by this meanes be bought up, and pawned for Bills (according to such quantity as shall be allowed by authority) with which Bills (as with a new stock) men may continue to Trade, keeping their *corn* or such like commodity, till a time of scarcity; And this will both affoard advantage to those that store it up, and help much to mitigate the dearth, which otherwise would sometimes ensue.

For though, such storing up of *corn* or other provision, as it is managed by men looking solely at their own private advantage, is a practice much *abused* to the *oppression* (and not reliefe) of the poor; yet that should not debar men from the right and lawful *Use* thereof, in regard that (if honestly managed) it tends as much, to the *releife* of the poor in a time of dearth, as any one thing whatsoever;

Thus then it appears that this enterprise, tendeth to *provide store against Famin.*

15. To relieve and imploy the poor.

To *releive* them, viz. First, by occasioning a fall in the price of *Commodities*. Secondly, by providing store against *Famin*. Thirdly, by *inriching* the generality of the people, through which meanes both the number of those that stand in need of reliefe, are decreased, by growing rich; and also those that should relieve them are so much the more *increased*, both in number and estate. Fourthly, by erecting *Pawne-houses*, through which, matters may be so ordered, as these Bills may be lent without *Interest* for some small charge *per Cent.* towards the maintenance of an *Office*; And that not onely for inconsiderable sums, in the manner of Bridges in Flanders, but for sums of great value to accommodate Merchants and others. And hereby also it must needs come to passe, that not onely *extortion*, but even *Interest* of moneys must needs come suddainly to nothing. But of this (God permitting) more hereafter, if need require.

Therefore, *this enterprise tendeth much to relieve the poor*, which was the first thing to be proved.

Secondly, to *imploy* them. First by increase of *Trade*; for without trading there cannot be sufficient *imployment* for such poor, as are willing to take pains, much lesse for others. Secondly, by inriching the people, whereby they are inabled to maintain more *Servants* and *Attendants*, both in reference to their *Trades* and *Families*, and that both in their health and sicknesse.

Thirdly, by mens putting their neerest *Friends* and *relations* that are destitute of any meanes of lively-hood into some credible way of *imployment*: For men that are rich themselves, will be loath to see their necrest *relations* perish, (or to maintain them at their own charge,) when through a general quicknesse of *Trading*, the meanes of putting them into a thriving Condition, is made Feasible.

Fourthly, through the abatement of *Interest*, whereby those monied men who are destitute of the skill of any Trade (of which there are very many) would be glad to lend their stock upon reasonable conditions, to such honest and wel-governed persons, as having skill in a Trade are out of present imployment, for want of stock of their own; And this no doubt would occasion such men to be sought after, and put in a way, not onely of *lively-hood*, but of *thriving*.

Fifthly; such *Officers* as shall at any time be imployed in *setting the poor on worke*, and intrusted with a stock to that end; may by onely hanging out such a *Flag* as is before mentioned, find sale for their Commodities, and that with ready pay in money or Bills, though they should prepare them never so fast; without which it is manifest, their attempt would be both a prejudice to themselves, and to those poor that are willing to take pains for a lively-hood: and likewise these *Officers*, if they put in security may also double such their *stock* with *the yearly increase thereof*; Therefore this enterprise tendeth much, and in many respects *to imploy the poor*; Which was the second thing here to be proved.

16. To augment Custome and Excise.

According to the increase of Trading, such is the encrease of *Custome* and

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Excise; which if Trading were multiplyed proportionably, might serve in the place of all taxes, with a sufficient overplus besides, to the great advantage of *the State*, and ease of the *People*.

17. To promote the sale of Lands.

1. It is a rule that the decrease of *Interest*, doth increase the price of *Lands*.

2. Who will not buy *Land* when by morgaging the same, he may have his *Stock* restored in Bills, whereby to follow a Trade?

3. It will be for the advantage of this Company, to purchase *Land*, in manner as is declared Lib. 2. Sect. 1. Whereby they may increase the number of the said Bills, until they have multiplyed their Trading, unto the utmost degree possible.

Therefore this enterprise tendeth in divers respects, *to promote the sale of Lands*.

18. To remove the causes of imprisonment for Debt.

Seeing by this meanes, all men that will but hang out the said *Flag*, may have as much Trading as they are able to manage with ready pay, in the aforesaid Bills; (the truth of which I have already sufficiently demonstrated;) It must needs tend to occasion that trading upon *private credit*, (which doth occasion many mens runing in *Debt*, further then they are able to satisfie) will soon be laid down: Therefore this enterprise tendeth much *to remove the causes of imprisonment for debt*.

19. To lessen the hazard of Trading on Credit.

For seeing by this meanes all Trading on *private Credit*, will be laid down and that the *hazard* of Trading upon the *Credit of this Company*, will not be considerable, in regard that the *Security* for making good what they undertake is (matters being ordered as is declared) no lesse then equall to that of the *Chamber of London*, *Banke of Amsterdam* or any which on earth can be given, as is fully cleared Lib. 3. Sect. 4. Therefore this enterprise shall tend to lessen (and in a manner to annihilate) *the hazard of Trading on credit*; which (in a word) will be no small incouragement to trade.

20. To prevent high-way-Thieves.

If matters be ordered so, as these Bills though surprised in the *high-waies*, shall neither be any benefit to the *surpriser*, nor any losse to him, from whom they are taken (which how it may be done, I shall shew hereafter if need require) it will occasion that men will seldome (if ever) send any considerable sums, from one Town to another in *money*; but exchanging their *money* for *Bills* (such *Bills* being as good (I say) as any *Bonds* whatsoever) will rather send those *Bills* in stead of money, whereby such robers as aime at the surprising of mony, will be disapointed.

Now, seeing such Robbers will not find it at all worth their time, much lesse so apparent hazard of their lives and *fortunes*, to make a common practice of stealing goods, which in regard they must speedily sell them, before they

they could meet with a *chapman* (that would give them any thing worth the labour of carriage,) could not choose but be in great danger to be apprehended especially (I say) if they continue this practice.

Hence, then it followes, that this enterprise tendeth to remove all opportunities of advantage from *high-way-thieves*, by that course of life; That is, *to prevent high-way-thieves*, which was the thing to be proved.

21. To multiply Ships for defence at Sea.

It is a rule that the more Trading doth encrease in any place, the more *Ships* multiply in that place; especially if *Interest* fall to little or nothing; For by this meanes, men may procure money as well to build ships, as to improve Land or Build houses at a low rate; now the more ships any Nation hath, the more strong they are at Sea; Therefore this enterprise tends *to multiply ships for defence at Sea*; And whether to this purpose it might not be meet there were an Act against imploying any Ships, but our own, I submit to consideration.

22. To multiply meanes for defence at Land.

A people being generally exceeding rich, and in a thriving way of Trade, the charge of maintaining a considerable *Army* (with *full and due pay*,) is in comparison of a *Burden*, but as a *Fly* upon the Back of a *Camell*.

Now, this *full and due pay*, is in such sort the sinewes of *Warre*, that (as it is very hard keeping souldiers together without it; so) there is no great fear of wanting souldiers, where *such pay is to be had*; Hence, it is clear, that *riches* is the principall meanes of a peoples *defence*; and consequently, that this course tendeth *to multiply meanes for defence at Land*; as doth more fully appear upon a due consideration of the particulars following, concerning taking away advantages of opposition.

23. To incorporate the whole strength of England.

By both *incouraging* and *necessitating* the generality of men throughout the Land, to joine in this engagement, it will follow, that the most considerable part of the whole Nation, will be incorporated into this one *secrety* or *company*; which (as matters may be ordered,) will tend so to resolve all their *Interests* into one, as men will not be in capacity though they would, to *side with parties*, so as there will lie a kind of necessity upon them for their meer subsistance, to stick together as one man for their *mutuall* defence; therefore this enterprise (at lest as it may be ordered,) shall tend *to Incorporate the whole strength of England*; Neither can this be accompted a thing of small concernment.

24. To take away advantages of opposition.

When a people are very poor, the maintaining of a smal Army, is accompted a great *burden*. And that together with the want of *imployment* and other meanes of *subsistance*, doth exceedingly encrease mens *discontent*, and *vexations* of mind, which do much dispose men to *turbulency* and *commotion*, especially having most of them, little other businesse or hopes, any other waies then by *fishing in troubled waters* (as they say) to preserve themselves from perishing, for want of *maintenance*;

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t name; Whereas if men had generally as much *trading* as they were able to manage, it must needs multiply such a heape of *businesses* upon them, as whereby to take off their minds from assisting such, as would pursue advantages of *publique disturbance*.

2. Men having generally little or nothing except a miserable life to lose, they care not how often the Land wherein they live, be exposed to *Plunderings* and publique *confusion*: Whereas if the generality of them, had great *estates* in the same Land, (like several Merchants that had great *adventures* in the same bottome) with a *thriving Trade* and much imployment, whereby to divert and delight their thoughts, though the *profits, pleasure* and necessary occasions thereof, they would be so far from promoting, as they would be deeply ingaged to endeavour the *preventing* of all occasions that might conduce, to the stirring up of new troubles, as tending to deprive them of that which most men accompt their chiefest happinesse, viz. *the riches and pleasures of this life*.

3. That all *Vagabonders* and idle *Runnagadoes*, should be not onely reduced to some order and discipline, but also put in some way of imployment is no doubt, one excellent quallification of a wel-governed *Common-wealth*, as being a principall meanes to prevent occasions of *publique disturbance*: But how this can be effected with neer that advantages to the *Undertakers*, or without prejudice to such poor, as are willing to take pains for a lively-hood, in any place where trade is so dead, as it will not affoard sufficient *imployment*, even for such poor, who are of civil behaviour and good quality: How (I say this can be done except by some meanes that must tend to *quicken our decayed Trade*, is beyond my present apprehension

For certain I am, that if there be not sale for any considerable part of the *ware*, that might be wrought even by such poor, who are willing to take pains therein; Then to set others upon the worke, and find no other meanes to *vend* the same, is but to take the means of lively-hood out of the hands of those that best deserve it.

Yet, except some way be found whereby such idle persons as aforesaid, may be reduced to *Order* and *imployment*, it cannot (I say) be expected, but the Common-Wealth should be Subject to much *disturbance* thereby.

For, as it is the want of *Lively-hoode*, that multiplies Mens *discontents* and vexations, so it is the want of imployment that not onely deprives them of *Lively-hood*, but increases the number (as by Swarmes) of *Roagues* and *Cut-Throates* in the High-Waies and other places; Who not being Engaged in *imployment*, (but being wholely at their own disposse,) are in their *Wandering Progresse*, ready pressed upon all occasions for any mischevious design, that may tend to disturbe the peace of a *Common-wealth*.

4. *Money*, is of that nature, as the multiplycation thereof amongst a people, doth not onely incourage an enemy, in hopes of surprizing considerable sums thereof, so much the more easily, but being seized on tendeth both to *maintain* the enemies *Warre*, and to *diminish* the meanes of their own defence: And therefore to inrich a people, with such *money* as will do the enemy no more pleasure though it were taken, then so much *waste-paper*, nor yet the losse of it be any damage at all unto those from whom it is taken, is a very great advantage, and doth discourage an *Enemy* from attempting *designes* upon such a people.

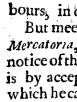
But

But that in referrence to those Bills, matters might easily be ordered so as to effect this, I could evidently shew, if it were not too large to be at present insisted on.

All these things considered, I conclude, that this enterprise tendeth much, and in many respects *to take away advantages of opposition*, which was the thing here to be proved.

And thus in briefe, (to avoid repetitions) are all the perticulars in the *title-page* fully demonstrated, and most of them in a far greater measure, then was therein expressed.

The Conclusion to the whole Treatise.



Having thus discovered as much as for the present, I conceive needful in relation to this *enterprise* with the consequences thereof, and how all the perticulars in the *Title-page* are made good by this *undertaking*, and most of them to a far greater extent, then is there expressed, it was my intention here to have put a period to my labours, in order to this work for the present.

But meeting in the very close thereof, with a booke called *consuetudo vel lex Mercatoria, or, the Antient law Merchant*, wherein the Author takes speciall notice of the way of Trading used in *Flanders*, already by me mentioned, which is by accepting of the Bills of particular persons, in stead of money, which he calls *Bills Obligatory*, it being, as in page 71 line 15. He affirmeth, the most usual way of bnying and selling Commodities beyond the seas, viz. At *Amsterdam, Middleburrow, Hamburrow*, and other places, I cannot but desire it may be observed, how exceedingly he (being a Merchant) not only commends (in severall places of his book) this way of Trading but also doth plead for the use of the like practice here in England, as that which tends to many great and considerable advantages, chiefely to the benefit of Merchants, in order to the encrease of their *Trade*.

For to use his own words in page 73 line 1. If saith he) this "Man (viz. one "who should accept of these *Bills*, for *Ware* in stead of *money* will not *ride out* (as "they say) the time of the payment of the said *Bills*, he may go to another man "and buy other commodity s therewith, as if it were with ready *money* the time "onely considered; nay more, if he will have ready *money* for these *Bills*, he "may sell them to other Merchants that are monyed men, and abating for the "*Interest* for the time, and commonly one moneth over, according to the rate "as they can agree, and as money is plentifull, they shall have *money* at all times "to imploy in *Commodities*, or to deliver by *exchange*, or to pay *debts* withall, "or to carry *home* in specie, or for any other purpose at their pleasure, which

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"(saith he) is Commodious for many *young Merchants*, having small stockes, as "also for all men upon all occasions; for it is properly as money paid by *assigna-* "*tion*; whereby great matters are compassed in the Trade of *Merchandize*, the "Commodities are sooner *vended* in all places, the *Custome* and *impostion* of "Princes do encrease, the *poor* and *Mechanicall* people are set on worke, men "are better assured in their payments, the counterfeiting of *Bills*, and differences "are prevented, the more *Commodities* are sold, the lesse *ready money* is *transport-* "*ed*, and life is infused into *traffick* and *trade* for the generall good; And here- "in (saith he) we see and may observe, that things which be *indeed*, and things "which are not *indeed*, but taken to be *Indeed*, may produce all one effect; "and every man is inabled with his own *meanes* and *credit*, to augment "*Commerce*.

By many such arguments in diverse parts of his Treatise he laboureth to press the use of this practise here in England, to which purpose see page 48. begining at line 53. page 71. line 49. page 73. line 43.

I find in this Author likewise, many other things concerning *exchange* of money by *Bills of exchange*. (as in Page 277. line 24. and page 275. & 276, & 277, & 278, & 279.) *enterest* for monies, (page 223, and 224) Pawning of goods (page 227, 228, & 229.) all tending to confirm the truth of what I have asserted in these particulars.

Neither, do I find any thing at all by him affirmed, that doth seem (in the least measure) to contradict what I have here purposed, save in this, that he takes the Vulgar opinion concerning *plenty of money* (that it makes things deer) for granted, without distinguishing of circumstances or considering *where*, *when* or *how*, it may become the occasion of encreasing the *plenty of Commodity*, and inabling men by their *quick returnes*, to take *lesse profit* in the pound, and by consequence, to sell there ware cheaper then formerly.

Now, I Confesse, it must needs be granted (as I have already observed) that where an encrease of *money* doth not occasion a proportionable increase in the plenty of *commodity*, it doth tend to cause an encrease in the price thereof; Yet the same Author in two severall places where he saith, that plenty of *money* makes things deer, viz in page 45. line 5. and page 177. line 7. doth also acknowledge; that plenty of *commodity* makes them *cheape*: Now by his own confession. increase of money doth encrease Trading, which yet would be to no purpose, if it did not encrease mens Stocks and *estates* in *commodity*; that is, if it did not increase the *plenty of commodity* in a Land; and besides, it is already proved that it is a rule amongst Tradesmen to proportion their *Stockes in commodity*, according to the quickness or slowness of *Trading*; so that plenty of *commoditie* (in any Land where Commodity enough is to be had for money or the best credit) must needs be the effect of a quick Trade, which is occasioned by plenty of *money*.

This, if he had duely weighed, and had withall considered that scarcity of *money* is the meanes whereby obstructing the sale of *Commodity*, men through their slow *returnes* are forced (for their meer subsistance) to take a more then ordinary *Profit* in the pound, to the raising of the price of their *Wares*, the rather for that scarcity of *money* causing a high rate of *Interest*, doth inforce Tradesmen to advance their *gaines per l.* proportionably, as this Author himself urgeth in divers places viz. page 177. line 43. and Page 212. line 50.

These things (I say) if he had considered; he would without question, have fully agreed unto what I have formerly observed to this purpose; besides that this

this Enterprise being ordered so, as I have proposed, tendeth to put some men into a capacity of thriving by *underselling* others, which of it self alone must needes be a most effectual meanes, to occasion a considerable *fall* in the *price* of *Commodities*.

Yet if his bare *affirmation* without any argument, wherein he appears to be meerly swayed by the *vulgar opinion*, and the seeming probability of the thing (not diving seriously into the matter) do bear more weight in the eye of any mans reason, then those *arguments* which I have aleaged to the contrary, let such men take it for granted, that Commodities would by meanes of this *Enterprise* rise in price; And yet nothing can be inferred from thence, to prove any *damage* considerable to be incident to this *undertaking*.

For, though (as I have already observed.) *Commodity* were now *ten times* deerer then formerly, yet if a people have *ten times* as much *money* (or money worth) to purchase the same, the *advantage* in this case, must needs be as great as the *inconvenience*; especially such deerenesse of *commodity* being (as the same Author affirmeth) a principall meanes to occasion the *importing of Bullion*; by making the price of our *English Commoasties* to rise beyond the Seas.

And yet further, let it be remembred to this purpose, what I have already demonstrated, viz. That it is a meer absurdity to imagine that an increase of money should occasion an encrease in the price of *commodities*, fully *proportionable* to such increase of money, because in this case, such increased *Stocke of monies* would go no further in the price of *commodity* then the former smal stock did, and consequently would not encrease the *sale* thereof, therefore would not at all encrease the price thereof.

And as to the price of *English Commodities* beyond the Seas, it is clear, that they are deer or *cheap* in *Forreign parts* according to the *riches* or *poverty* of the people of this Land; for if the people of England be very *poor*, so as nor being able to bestow upon themselves the *tenth part* perhaps of those Commodities, which the fruits of our native *soil* would afford, and which if their Trading and by consequence their riches were multiplyed proportionably, they would gladly spend amongst themselves in a *Comfortable subsistance*, in this case, the overplus of Commodities are sent to other Nations, which doth occasion such plenty of *English commodities*, in other parts, as the price thereof beyond the seas must needs fall accordingly; Whereas if through the *expences* of the people of this Land, there were little of our own commodities to be spared for *Transportation*, it must needs be acknowledged that the *scarcity* of our Commodities beyond-sea, would make them *dear* in Forreign parts, and by consequence would be as means to occasion the *importing of Bullion*, as follows from what I have already proved to that effect. In which respect, whether commodities grow *dearer*, or *cheaper* here in *England*, then now they are; it will be no more considerable then whether we agree to measure our cloths and stuffs by the *yard* or by the *ell*, in ease we can but procure *wands* enough, of an ell long to measure them by.

Seeing therefore, that something to the same purpose which I here propose, hath bin and still is practised by Merchants in *Forreign parts*, to the great improvement of their Trade, and would (as this Author testifies) tend as much to the benefit of this Nation, as I am confident, all judicious men must needs acknowledge.

And considering that *this Enterprise* may (according to what I have proposed) be both *begun* and carryed on, by a very final number of men agreeing together; I hope the people of this Land, (and chiefely the Merchants of London, whom

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it most concernes) will not shew themselves more negligent of the meanes of their own *necessary* preservation, then all other people in the world besides, when it is well known, that as things now stand in England, we are in as much need of using our *utmost endeavours*, for husbanding matters to the best advantage for increase of *Trade*, as ever any people were.

And if for the stirring up of this *endeavour*, amongst the people of this Nation, God shall make use of these my poor labours; I shall think my self happy in being so far forth serviceable to the publique: Howsoever, having now discovered that which I am certain, would tend effectually to the introducing of all those particulars declared in the *Title-page*, and cleared the several consequences thereof so, as it doth manifestly appear, that there wants nothing, but the meer *consent of men*, whereby to invest themselves with the full accomplishment of those considerable advantages, which to all lovers of their Country, (yea of themselves) cannot choose but be (in reference to *riches*, and in great measure to *peece*,) the most desireable and important amongst all things that are *earthly*, in regard especially, of the state of affaires in this Nation at present, I could judge it no other, then my duty to lay down the same to publique *view*, leaving the issue wholely to God the Author of all goodnesse; unto whom alone all glory (as in duty) be ascribed, for these and all other the *tenders* and *proffers*, which he makes of any *favours*, *Benefits* or *blessings*, conducing to the *inward* or *outward* weale of Mankind.

To the Honourable COUNCELL, *for Advancing and regulating of* TRADE.

HONOURABLE GENTLEMEN,

I Cannot but acknowledge it worthy serious consideration, that the same providence which hath thus far carryed on my weak endeavours, should at the very time of publishing thereof, put it into the hearts of the Parliament, by an Act for Advancing and regulating the Trade of this Common-Wealth, to Authorize Commissioners, in order thereunto; that (amongst other things) they might advise, how new waies may be found out, for the better venting of Commodities, and report the same accordingly.

And for that a great part of this Treatise, was printed divers moneths before the coming forth of the aforesaid Act, when there was no Authority under the Parliament, to whom I could properly address my self, for the furtherance thereof, I thought no meanes more effectual, to make way for the promoting of these my endeavours, then to dedicate the same to the Parliament, and present divers members thereof, with several of the title-pages, wherein the effect of the whole treatise

treatise is comprised, to the intent that if they thought it convenient, they might be instrumental for the advancement of *Trade*, and the procuring of some Act in order thereunto; unto whom therefore I acknowledge my self, in this particular much obliged.

Yet I must confesse, that if I had not intended this work, chiefely for the satisfaction of the vulgar, and confuting (if possible) all gainsayers, (endeavouring the proofe of those things, which otherwise I should have thought evident enough of themselves) but had prepared the same meerly for the perusal of such, as (doubtlesse) are better acquainted with the grounds and principles of traffick, then I my self, much of this pains might have bin spared, and the particulars laid down with greater brevity.

But being sensible, that this Treatise (as it is at present) is scarce ripe for publique view, in respect of some impertinences (besides divers remarkeable escaps, through negligence of the printer, both in words and sentences) which I must needs say, might have bin (by a more retired and deliberate revisall, in great measure) prevented, and the whole matter better digested, had not my proceedings therein, been by much other publique imployment, interrupted.

Yet, considering the necessity of a speedy promoting some such effectual course as this, in regard of the languishing estate of Trade in this Land, and especially seeing God by his good providence, doth now make inquiry after things of this nature, even from Authority; I have resolved in relation to my duty, rather to let it thus escape in this rough draught, then meerly for concealing mine own private imperfections, either to omit or defer, the first, or least opportunity of doing good to the publique.

My onely request therefore, of this Honourable Councel is, that ye would vouchsafe so far forth, to testifie your acceptance of my reall intentions in these my poor indeavors, as notwithstanding either the prolixity thereof, or the multiplicity of your other publique affaires, to spare a little time and pains in some serious manner, for perusing the same; and then I hope, that God, by your due consideration of, and sympathizing with the distressed condition of this Nation, through the decay of Trade,) will move your hearts to improve your present call and trust, by the speedyest and utmost promoting of whatsoever just propo-sals, shall conduce to publique advantage, for the reliefe of this afflicted people.

And if I may here, ad some few lines by way of digression, I am much the rather incouraged, to expect a blessing upon your actings, in order to the advancement of Trade; in regard that the generality of the people of this generation, have made such an Idoll of him, who was guilty of the blood of so many thousand Saints and others, as I am confident many of those wretches, though they had certainly known, by testimony from heaven, that God had hated his proceedings, yet they would still rather have bin on his side then on Gods: So that if God by his just providence, should now (in spight of all their maledictions, for that which they would have as murder, to be revenged from heaven, by evill successe) blesse this nation with greater riches and prosperity then ever before, even under that very same Authority, who were the instruments of doing justice upon him, what a testimony would it be of Gods high displeasure, against such obstinate Idoliters?

Whereby, though (in that condition) they have no hope but in this life, yet so great is their malice, as they would accompt all their own shar in earthly blessings (proceeding to them by meanes of such instruments) to be more greevous then the greatest adversity whatsoever: which (amongst many other arguments)

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doth induce me verily to believe, that God as he hath with a high hand justified the Parliament (against such vain expectation of heavens revenge, upon their pretended murder) in the late unparrelleld successes of our armies; will not fail still marvellously to prosper the same Authority, by making them the Instruments of wealth as well as conquest, to the yet greater vexation and astonishment of all such unplacable and malicious enemies, to God and his people. If therefore in this hopeful attempt, God shall see good to make you thus Instrumentall, it will be a special means, whereby (amongst a multitude of other considerable advantages, mentioned throughout this Treatise,) the Parliament (to the honour of this Counsell) will in great measure gain the Peoples affections: And by encouraging such undertakings as this, every one willing to spend time, strength, and estate, upon things publickly useful, will find it not to be in vain; which that it may effectually appear is my earnest desire, who, I trust am with all due respects to this Honourable Councell, no lesse in affection then duty.

Devoted to the publique,
W. P.

FINIS.

MVSEVM BRITANNICVM

The mistakes in printing being many (whereof, most such as every mans reason will inable him to correct in the reading) I shall here, for brevitys sake, note only those which do either alter or much darken the sense.

Errata.

Page 2. line 22. for bring read *bring in*: p. 13. l. 6. exclude, of and l. 33 *exclude thereby* p. 15. l. 26. for, at all can, r. *cannot at all*, p. 19, l. 40. for 5 r. *neer* 5. p. 20. l. 26 for bad r. *great* p. 26. l. 20 & 21. for they who, r. *that which*: p. 27. l. 24. *exclude, last*: p. 39 l. 3 for his r. *this*: p. 42. l. 3. for of money, r *receiving of money*: p 44. l 32. for when r. *being*: p. 47. l. 2. for the r. *be* & l. 35. for or r. *to*: p. 50. l. 50 for 22 s. r. 2 s. p. 67. l. 40. for them r. *the*: p. 68 l. 23. for cause r. *course*: p. 69. l. 29. exclude, *a*: p. 70. l. 5. for tall r. *triviall*: p. 74. l. 20. *exclude the whole parenthesis* beginning (*though*) p. 77. l. 29. for secrecy r. *society*.

Page 60. line 3. read

4 Without staying for materials. There being no materials necessary, except paper and other things useful for printing, with fit place and accomodations for an office; all which may be easily and speedily procured.

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